

1924

Year-book 1924, Officers, Council, Board of Examiners, Committees, Members and Associates. Proceedings of the Annual Meeting at St. Louis, Missouri, September 16 and 17, 1924

American Institute of Accountants

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AMERICAN
INSTITUTE
OF
ACCOUNT-
ANTS

YEAR
BOOK

1924



1924
YEAR BOOK
OF THE
American
Institute of Accountants



(Incorporated under the Laws of the District of Columbia)

Officers, Council, Board of Examiners, Committees, Members and Associates. Proceedings of the Annual Meeting at St. Louis, Missouri, September 16 and 17, 1924. Minutes of Council Meetings, September 15 and 18, 1924. Reports presented at Annual Meeting. List of C.P.A. Examiners. Constitution and By-Laws and Rules of Professional Conduct. Rules and Regulations of the Board of Examiners.

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Introductory Note

IN PRESENTING the 1924 year-book of the American Institute of Accountants the executive committee has given instructions that the report of proceedings should be condensed as much as possible and that all discussions should be omitted. Several papers and a few reports which were read at the annual meeting have appeared in *The Journal of Accountancy*.

The report of the committee on federal legislation is supported by a number of exhibits. In view of the intention of the executive committee to limit the size of the year-book as far as compatible with the requirements, these exhibits, which are very voluminous, are omitted from the year-book and are on file in the office of the Institute for the inspection of members.

Several amendments to the constitution and by-laws were submitted at the annual meeting and have been approved by mail ballot. They have been declared effective by the president of the Institute as result of that ballot.

In the lists of members and associates asterisks have been inserted to indicate those who are registered as certified public accountants in any state in the union. Following each name appears the year of the member's admission to the Institute. Those who were admitted in 1916 are charter members.

The price of the year-book is \$1.50 net or \$1.65 delivered in the United States or Canada.

Every member and associate of the Institute on the rolls at the date of publication of the year-book will receive a copy gratis. If any errors or omissions occur in the lists of names it is requested that the matter be promptly reported, so that due correction may be made on the records.

A. P. RICHARDSON,
Secretary.

135 Cedar Street, New York.
November 6, 1921.

AMERICAN INSTITUTE OF ACCOUNTANTS

List of Officers, Members of Council, Board of Examiners and Committees, 1924-1925

OFFICERS

<i>President</i> , JOHN B. NIVEN.....	Montclair, New Jersey
<i>Vice-Presidents</i> { ERNEST RECKITT.....	Marquette Bldg., Chicago, Ill.
{ WM. H. WEST.....	40 Rector Street, New York
<i>Treasurer</i> , ARTHUR W. TEELE.....	120 Broadway, New York
<i>Secretary</i> , A. P. RICHARDSON.....	135 Cedar Street, New York

MEMBERS OF THE COUNCIL

For Five Years:

W. SANDERS DAVIES.....	103 Park Avenue, New York
STANLEY G. H. FITCH*.....	131 State St., Boston, Mass.
EDWARD E. GORE.....	111 W. Monroe Street, Chicago, Ill.
W. D. MCGREGOR.....	157 Orange Road, Montclair, N. J.
GEORGE S. OLIVE.....	Hume-Mansur Bldg., Indianapolis, Ind.
CHARLES G. HARRIS.....	916 Inter-Southern Bldg., Louisville, Ky.
CHARLES E. WERMUTH.....	Canal-Commercial Bldg., New Orleans, La.

For Four Years:

P. L. BILLINGS.....	710 Commonwealth Bldg., Des Moines, Iowa
JAMES F. FARRELL.....	110 William Street, New York
LEWIS G. FISHER.....	Union Trust Bldg., Providence, Rhode Island
DAVID L. GREY.....	Third National Bank Bldg., St. Louis, Mo.
T. H. LAWRENCE.....	722 U. S. Natl. Bank Bldg., Denver, Colo.
HOMER S. PACE.....	30 Church Street, New York
W. A. SMITH.....	1460 Madison Avenue, Memphis, Tenn.

For Three Years:

ELMER L. HATTER.....	606 Citizens Natl. Bank Bldg., Baltimore, Md.
J. EDWARD MASTERS.....	60 State Street, Boston, Mass.
JAMES S. MATTESON.....	701 Alworth Bldg., Duluth, Minn.
R. H. MONTGOMERY.....	110 William Street, New York
CARL H. NAU.....	3334 Prospect Ave., Cleveland, Ohio
ERNEST CROWTHER.....	First Natl. Bank Bldg., Pittsburgh, Pa.
E. G. SHORROCK.....	625 Central Bldg., Seattle, Wash.

For Two Years:

ALBERT T. BACON.....	208 South LaSalle Street, Chicago, Ill.
F. H. HURDMAN.....	350 Madison Ave., New York
J. E. HUTCHINSON.....	601 Praetorian Bldg., Dallas, Texas
CLIFFORD E. ISZARD.....	2054 du Pont Bldg., Wilmington, Del.
WALTER MUCKLOW.....	Hill Bldg., Jacksonville, Fla.
JOHN R. RUCKSTELL.....	Claus Spreckels Bldg., San Francisco, Calif.
W. R. TOLLETH.....	National Bank of Commerce Bldg., Norfolk, Va.

*Elected to serve until the annual meeting of 1925 to fill the vacancy caused by the resignation of C. Oliver Wellington.

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For One Year:

JOHN F. FORBES.....	203 Crocker Bldg., San Francisco, Calif.
J. PORTER JOPLIN.....	225 North Michigan Blvd., Chicago, Ill.
WALDRON H. RAND.....	101 Milk Street, Boston, Mass.
FREDERICK A. ROSS.....	366 Madison Ave., New York
FREDERIC A. TILTON.....	1630 First National Bank Bldg., Detroit, Mich.
C. R. WHITWORTH.....	10 South LaSalle Street, Chicago, Ill.
WILLIAM JEFFERS WILSON.....	1205 Land Title Bldg., Philadelphia, Pa.

BOARD OF EXAMINERS

For Three Years:

CHARLES B. COUCHMAN.....	350 Madison Avenue, New York
ELMER L. HATTER.....	606 Citizens Natl. Bank Bldg., Baltimore, Md.
ERNEST RECKITT.....	Marquette Bldg., Chicago, Ill.

For Two Years:

JOHN F. FORBES.....	203 Crocker Bldg., San Francisco, Calif.
CHARLES E. MATHER.....	123 Liberty Street, New York
WALDRON H. RAND.....	101 Milk Street, Boston, Mass.

For One Year:

HAROLD B. ATKINS.....	49 Wall Street, New York
WILLIAM B. CAMPBELL.....	56 Pine Street, New York
A. S. FEDDE, <i>Chairman</i>	55 Liberty Street, New York

AUDITORS

RUSSELL G. RANKIN.....	Wilkins Bldg., Washington, D. C.
ANDREW STEWART.....	40 Exchange Pl., New York

COMMITTEES

EXECUTIVE COMMITTEE:

The President, <i>Chairman</i>	New Jersey
The Treasurer.....	New York
W. Sanders Davies.....	New York
F. H. Hurdman.....	New York
J. Edward Masters.....	Massachusetts
F. A. Ross.....	New York
Wm. Jeffers Wilson.....	Pennsylvania

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Elmer L. Hatter.....	Maryland
John R. Ruckstell.....	California
Frederick B. Andrews.....	Illinois
Charles S. Ludlam.....	New York
Joseph M. Pugh.....	Pennsylvania
C. L. Swearingen.....	Ohio
T. A. Thurston.....	Texas

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Carl H. Nau, <i>Chairman</i>	Ohio
John F. Forbes.....	California
J. Porter Joplin.....	Illinois
James S. Matteson.....	Minnesota
C. R. Whitworth.....	Illinois

COMMITTEE ON ARBITRATION:

Joel Hunter, <i>Chairman</i>	Georgia
Theodore I. Schneider.....	New York
Lewis Wintermute.....	Ohio

COMMITTEE ON BUDGET AND FINANCE:

Henry C. Magee, <i>Chairman</i> ,	Pennsylvania
George K. Hyslop.....	New York
Arthur W. Kenworthy.....	New Jersey

COMMITTEE ON CONSTITUTION AND BY-LAWS:

T. Edward Ross, <i>Chairman</i> ,	Pennsylvania
George F. Meldrum.....	Kentucky
Alexander C. Rae.....	Oregon

COMMITTEE ON CREDENTIALS:

Will-A. Clader, <i>Chairman</i> ,	Pennsylvania
D. J. Levi.....	Illinois
Ernest E. Wooden.....	Maryland

COMMITTEE ON EDUCATION:

John R. Wildman, <i>Chairman</i> ,	New Jersey
David Himmelblau.....	Illinois
J. Hugh Jackson.....	Massachusetts
Guy V. W. Lyman.....	Louisiana
Jas. W. McConahey.....	Washington

ALPHABETICAL LIST OF MEMBERS

An asterisk before the name of a member indicates possession of a certified public accountant certificate issued by authority of a state or territory of the United States, not necessarily the state in which the member resides.

Figures in parentheses after the names of members indicate the date of their admission to the Institute. Those admitted in 1916 are charter members.

- *AARON, VICTOR (1921) .. American Natl. Bank Bldg., San Francisco, Calif.
- *ABBEY, ROY G. (1923) 821 McIntyre Bldg., Salt Lake City, Utah
- *ABBOTT, B. F. (1919) Box 1072, Atlanta, Ga.
- *ABEL, ORA R. (1924) 816 Lathrop Bldg., Kansas City, Mo.
- *ADDISON, JAMES (1917) 120 Broadway, New York
- *ADKINS, WILLIAM G. (1916) 10 So. LaSalle St., Chicago, Ill.
- *ADSI, EDWARD H. (1921) .. 1201 A. G. Bartlett Bldg., Los Angeles, Calif.
- *AHLBERG, THORSTEN J. (1920) 302 Hippee Bldg., Des Moines, Iowa
- *AITCHISON, ROBERT JOHN (1922) 10 S. LaSalle St., Chicago, Ill.
- *AITKIN, HENRY (1917) 304 W. 30th St., New York
- *ALBEE, AMOS D. (1916) 53 State St., Boston, Mass.
- *ALBEE, HERBERT H. (1916) 53 State St., Boston, Mass.
- *ALLDAY, THOMAS E. (1922) 1117 City Natl. Bank Bldg., Wichita Falls, Texas
- *ALLEN, CHARLES H. (1924) .. 1213 No. Broadway, Oklahoma City, Okla.
- *ALLEN, LEWIS (1920) 325 Fidelity Bldg., Buffalo, New York
- ALLEN, W. K. (1920) 641 Liberty Ave., Pittsburgh, Pa.
- *ALTMAN, HARRY L. (1921) 723 Plymouth Bldg., Minneapolis, Minn.
- *ANDERSEN, ARTHUR E. (1916) Harris Trust Bldg., Chicago, Ill.
- ANDERSON, ARCHIBALD (1923) 82 Beaver St., New York
- *ANDERSON, HAROLD CUSHMAN (1919) 40 Exchange Place, New York
- *ANDERSON, HARRY D. (1924) 404 Dillaye Bldg., Syracuse, New York
- *ANDERSON, JOHN F. (1916) 219 Concord St., San Francisco, Calif.
- *ANDERSON, JULIUS J. (1916) 526 Security Bldg., Minneapolis, Minn.
- *ANDREWS, ARTHUR J. (1916) P. O. Box 78, Butte, Montana
- *ANDREWS, FREDERICK B. (1918) 76 W. Monroe St., Chicago, Ill.
- *ANDREWS, THOMAS A. (1916) 810 Stahlman Bldg., Nashville, Tenn.
- *ANDRUS, ALBERT LESTER (1916) 1426 Northwestern Bank Bldg., Portland, Oregon
- *ANYON, JAMES T. (1916) 120 Broadway, New York
- *ARCHER, JOHN P. (1916) 21 Park Row, New York
- *ARCHINARD, E. J. (1916) Burk Burnett Bldg., Fort Worth, Texas
- *ARFT, MARTIN J. (1924) 940 Ohio Bldg., Toledo, Ohio
- *ARMISTEAD, GEORGE (1922) .. 1011 State Natl. Bank Bldg., Houston, Texas
- *ARTHUR, DONALD (1916) 56 Pine St., New York
- ARTHUR, JOHN F. S. (1923) 904 Praetorian Bldg., Dallas, Texas
- *ASHDOWN, CECIL S. (1916) 374 Broadway, New York
- *ASHDOWN, EDWARD A. (1916) 120 W. 42nd St., New York
- *ASHMAN, E. T. (1920) 1201 Dime Bank Bldg., Detroit, Mich.
- *ASHMAN, LEWIS (1916) 312 S. Michigan Ave., Chicago, Ill.
- *ATKINS, HAROLD B. (1916) 49 Wall St., New York
- *ATKINS, ROBERT (1922) 347 Madison Ave., New York
- *AUER, JACOB (1916) 208 S. LaSalle St., Chicago, Ill.
- *AUSTIN, DORR (1923) 625 Market St., San Francisco, Calif.
- AUSTIN, WILLIAM GAINES (1916) P. O. Box 412, Mobile, Ala.

Alphabetical List of Members

- *BABCOCK, EVERETT CICERO (1917).....1127 S. 22nd St., Lincoln, Neb.
- BABCOCK, H. N. (1916).....309 McBride St., Syracuse, New York
- *BACAS, PAUL E. (1916).....110 William St., New York
- *BACON, ALBERT T. (1916).....208 S. LaSalle St., Chicago, Ill.
- BACON, HAROLD E. (1924).....120 Broadway, New York
- *BADGER, A. G. (1916).....P. O. Box 307, Butte, Montana
- *BAILEY, MILLER (1922).....1325 Commerce Bldg., Kansas City, Mo.
- *BAIRD, JOHN J. (1917).....120 Broadway, New York
- *BAIRD, WILLIAM E. (1916).....Scarritt Bldg., Kansas City, Mo.
- *BAKER, GEORGE (1924).....31 Clinton St., Newark, New Jersey
- *BAKER, JACOB C. (1921).....5 N. LaSalle St., Chicago, Ill.
- *BAKER, KEITH LANNEAU (1922).....52 Wall St., New York
- BALLINGALL, JOHN B. (1917).....511 Haverford Ave., Narberth, Pa.
- *BALLINGALL, WM.-ROBERT A. (1922).....431 Drexel Bldg., Philadelphia, Pa.
- *BANKS, ALEXANDER S. (1918).....50 Church St., New York
- *BANTA, V. FRANK (1923).....134 S. LaSalle St., Chicago, Ill.
- BARAKAT, A. B. (1917).....256 S. 44th St., Philadelphia, Pa.
- *BARBER, EDGAR M. (1916).....55 rue de Rivoli, Paris, France
- *BARCLAY, WILLIAM D. (1916).....32 Liberty St., New York
- *BARNARD, S. S. (1916).....486 California St., San Francisco, Calif.
- *BARNES, E. A. FORD (1920).....1815 Union Bank Bldg., Pittsburgh, Pa.
- *BARNES, MACK H. (1920).....National Bank Bldg., Savannah, Ga.
- *BARNES, PARRY J. (1924).....816 Lathrop Bldg., Kansas City, Mo.
- *BARNETT, L. C. (1916).....Inter-Southern Bldg., Louisville, Ky.
- *BARR, GEORGE MILLAR (1922).....56 Pine St., New York
- *BARRY, SHEPARD E. (1916).....210 Wisconsin St., Milwaukee, Wisc.
- *BARTELS, WILLIAM N. (1923).....700 Equitable Bldg., Baltimore, Md.
- *BARTH, RAYMOND E. (1920).....41 E. 42d St., New York
- *BARTON, PETER S. (1920).....409 Morris Bldg., Philadelphia, Pa.
- *BASKERVILLE, CHARLES A. (1916)
704 Auditorium Bldg., Los Angeles, Calif.
- *BASS, ALLEN G. (1923).....American Exchange Bank Bldg., Dallas, Texas
- *BASSET, HORACE S. (1916).....200 Devonshire St., Boston, Mass.
- *BASSET, WILLIAM R. (1917).....347 Madison Ave., New York
- BASSIN, THEODORE A. (1921).....120 Broadway, New York
- *BATCHELDER, ARTHUR P. (1916).....84 State St., Boston, Mass.
- *BATES, ELIJAH (1923).....10911 Tacoma Ave., Cleveland, Ohio
- *BATES, J. E. (1916).....Washington Loan & Trust Bldg., Washington, D. C.
- *BATTLE, GORDON S. (1921).....121 W. 2nd St., Dayton, Ohio
- *BATTLE, LOUIS G. (1920).....121 W. 2nd St., Dayton, Ohio
- *BAUM, A. HENRY (1923).....33 W. 42nd St., New York
- *BAUMAN, EMANUEL (1922).....417 Fifth Ave., New York
- BAUMGARTEN, HARRY E. (1916).....420 W. Market St., Louisville, Ky.
- *BAUMGARTNER, ARTHUR G. (1924).....1746 Broadway, New York
- *BAXTER, A. J. (1916).....82 Beaver St., New York
- BAYNE, HENRY H. (1923).....228 Pacific Bldg., Manila, P. I.
- *BAYNE, ROBERT (1916).....905 N. Lawler Ave., Austin Station, Chicago, Ill.
- *BEAMAN, R. J. (1916).....Union Central Bldg., Cincinnati, Ohio
- *BEAUJON, AUSTIN L. (1920).....176 Prospect Place, Brooklyn, New York
- *BECHERT, WILLIAM C. (1916).....730 McKnight Bldg., Minneapolis, Minn.
- *BECK, HERBERT (1916).....105 S. LaSalle St., Chicago, Ill.
- *BECK, HOWARD C. (1916).....532 Southern Bldg., Washington, D. C.
- BEEBE, HENRY W. (1920).....Crocker Bldg., San Francisco, Calif.
- *BEESLEY, WILFORD A. (1922).....317 McIntyre Bldg., Salt Lake City, Utah
- *BELKNAP, ROSCOE H. (1921).....100 Summer St., Boston, Mass.
- *BELL, ERNEST WM. (1923).....72 Pine St., New York
- BELL, GRANT L. (1922).....604 Traders Natl. Bank Bldg., Scranton, Pa.
- *BELL, HARMON F. (1916).....110 William St., New York

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- *BELL, WILLIAM H. (1916).....37 W. 39th St., New York
- *BELSER, FRANK C. (1916).....506 Olive St., St. Louis, Mo.
- *BENINGTON, HAROLD (1916).....Marquette Bldg., Chicago, Ill.
- *BENNETT, CHARLES A. (1921).....120 Broadway, New York
- *BENNETT, JACOB (1920).....276 Fifth Ave., New York
- *BENNETT, R. J. (1916).....503 Land Title Bldg., Philadelphia, Pa.
- *BENNETT, RUSSELL W. (1916).....Realty Bldg., Jacksonville, Fla.
- *BENSON, EDWARD A. (1916).....50 Broad St., New York
- *BENSON, JOHN H. (1922).....1136 Henry Bldg., Seattle, Wash.
- *BENTLEY, A. (1917).....120 Broadway, New York
- *BENTLEY, H. C. (1916).....921 Boylston St., Boston, Mass.
- *BERDON, DAVID (1923).....358 Fifth Ave., New York
- *BERGEN, GEORGE L. (1916).....55 Liberty St., New York
- *BERGER, R. O. (1916).....231 S. LaSalle St., Chicago, Ill.
- *BERGMAN, NATHANIEL B. (1919).....110 William St., New York
- *BERRY, THOMAS L. (1916).....929 Calvert Bldg., Baltimore, Md.
- *BERTOLETTE, JOHN S. (1916).....5020 Kingsessing Ave., Philadelphia, Pa.
- *BETAK, THEODORE W. (1916).....2600 N. Western Ave., Chicago, Ill.
- *BICKETT, WM. PURCELL (1916).....37 W. 39th St., New York
- *BICKNELL, HENRY M. (1916).....P. O. Box 1167, New York
- *BIDWELL, C. B. (1916).....Fourth Natl. Bank Bldg., Atlanta, Ga.
- *BIERMAN, DIEDRICK P. (1916).....41 Park Row, New York
- *BIERMAN, VERNON DAVIS (1916).....1271 Broadway, Albany, New York
- *BIGG, MALCOLM WM. (1923).....110 So. Dearborn St., Chicago, Ill.
- *BILLINGS, P. L. (1916).....710 Commonwealth Bldg., Des Moines, Iowa
- *BISHOP, GEORGE LESTER (1916).....68 Devonshire St., Boston, Mass.
- *BIXBY, PERCIVAL G. (1921).....Marine Trust Bldg., Buffalo, New York
- *BLACK, CLARENCE S. (1916).....935 Valencia St., Los Angeles, Calif.
- *BLACK, DAMERON (1916).....809 Forsyth Bldg., Atlanta, Ga.
- *BLACK, GEORGE (1916).....315 Selling Bldg., Portland, Oregon
- *BLACK, WILMER (1916).....905 Garrett Bldg., Baltimore, Md.
- *BLACKMAN, W. R. (1916).....639 S. Spring St., Los Angeles, Calif.
- *BLAIR, WM. J. (1916).....916 Real Estate Trust Bldg., Philadelphia, Pa.
- *BLANCHARD, GLYNN F. (1916).....Fourth Natl. Bank Bldg., Grand Rapids, Mich.
- BLANCHET, JOSEPH U. (1924).....1225 Broadway, New York
- *BLIGHT, REYNOLD E. (1916).....16th & S Sts., N. W., Washington, D. C.
- *BLISS, J. H. JR. (1916).....322 No. East Ave., Oak Park, Ill.
- *BLOMQUIST, ERIK J. (1924).....82 Beaver St., New York
- *BLUM, LOUIS D. (1924).....17 East 42nd St., New York
- *BLUSTEIN, SAMUEL A. (1923).....910 Kanawha Natl. Bank Bldg., Charleston, W. Va.
- *BOKA, ALEXANDER J. (1923).....1025 Planters Bldg., St. Louis, Mo.
- *BOLLONG, E. A. (1918).....50 State St., Boston, Mass.
- *BOMER, CHARLES F. (1920).....8703 139th St., Jamaica, New York
- *BONTHRON, WM. D. (1916).....1201 Dime Bank Bldg., Detroit, Mich.
- *BOOTHE, J. LEE (1919).....1423 Majestic Bldg., Detroit, Mich.
- *BORDEN, GEORGE W. (1916).....6 Harvard Road, West Brookline, Pa.
- *BOUDAR, THOMAS (1916).....2007 Park Ave., Richmond, Va.
- *BOUGHEY, FRANK M. (1916).....900 S. Wabash Ave., Chicago, Ill.
- *BOULTER, WM. BOBY (1916).....111 W. Monroe St., Chicago, Ill.
- BOURNE, ALFRED E. (1922).....Preston House, Brisbane, Australia
- *BOURNE, CHARLES G. (1918).....128 Broadway, New York
- BOURNE, JOSEPH W. (1922).....Preston House, Brisbane, Australia
- *BOURS, B. W. (1916).....Crocker Bldg., San Francisco, Calif.
- BOWERS, GEORGE H. (1917).....149 Broadway, New York
- *BOWKER, SAMUEL W. (1923).....1226 Marquette Bldg., Chicago, Ill.
- *BOWLBY, JOEL M. (1923).....110 S. Dearborn St., Chicago, Ill.

Alphabetical List of Members

- *BOWMAN, ARCHIBALD (1916).....366 Madison Ave., New York
- *BOWMAN, ERNEST D. (1921).....401 U. S. National Bank Bldg., Denver, Colo.
- *BOWMAN, FRANKLIN (1920).....30 Broad St., New York
- *BOWMAN, JOHN H. (1916).....56 Pine St., New York
- *BOYACK, HARRY (1916).....105 S. La Salle St., Chicago, Ill.
- *BOYD, ERNEST (1916).....Boatmens Bank Bldg., St. Louis, Mo.
- *BOYD, HENRY T. (1916).....Packard Bldg., Philadelphia, Pa.
- *BOYDEN, WALTER L. (1916).....6 Beacon St., Boston, Mass.
- *BOYDSTON, TOM D. (1922).....338 Kennedy Bldg., Tulsa, Okla.
- *BOYLE, ALEXANDER R. M. (1921).....80 Maiden Lane, New York
- *BOYNTON, WILLIAM (1922).....46 University Road, Brookline, Mass.
- *BRADING, THOMAS H. (1924).....816 Lathrop Bldg., Kansas City, Mo.
- *BRADY, EDWARD (1918).....2423 E. 28th St., Los Angeles, Calif.
- *BRAVERMAN, HARRY (1916)
Board of Trade Bldg., Perth Amboy, New Jersey
- *BRELSFORD, JOSEPH K. (1924).....613 New England Bldg., Topeka, Kansas
- *BRENDAL, A. H. (1916).....1103 Traction Bldg., Cincinnati, Ohio
- *BREWER, GEORGE H. (1922).....7 S. Dearborn St., Chicago, Ill.
- *BREYER, EDWIN WILLIAMS (1916)
1050 Leader-News Bldg., Cleveland, Ohio
- *BRIDEWELL, CHARLES F. (1916).....47 Clinton Street, Newark, New Jersey
- *BRIGGS, RUSSELL E. (1920).....250 W. 57th St., New York
- *BRIGHT, ROBERT L. (1916).....314 Empire Bldg., Knoxville, Tenn.
- *BRISON, CLIFFORD S. (1921).....56 Pine St., New York
- *BRISSMAN, HERMAN GODFREY (1919)
700 Capital Bank Bldg., St. Paul, Minn.
- *BROAD, SAMUEL J. (1921).....40 Exchange Place, New York
- *BRODIE, A. B. (1916).....145 St. James St., Montreal, Canada
- *BRODIE, ARTHUR F. (1916).....Hudson-Brace Motor Co., Kansas City, Mo.
- *BROOKE, HERBERT J. (1916).....11 S. La Salle St., Chicago, Ill.
- *BROTHERTON, R. E. (1916).....714 American Bank Bldg., Oakland, Calif.
- *BROWN, GLENN L. (1921).....4201 S. Halstead St., Chicago, Ill.
- *BROWN, RAYMOND C. (1916).....25 Broadway, New York
- *BROWN, ROBERT C. (1916).....10 S. La Salle St., Chicago, Ill.
- *BROWN, WILLIS H. (1922).....709 H. W. Hellman Bldg., Los Angeles, Calif.
- *BROWNE, RICHARD H. (1921).....34 Sterling Place, Ridgewood, New Jersey
- *BRUBAKER, FRANK CLINTON (1916)
1675 Union Trust Bldg., Cleveland, Ohio
- *BRUDE, ARTHUR C. (1923).....526 First National Bank Bldg., Virginia, Minn.
- *BRUMMER, LEON (1916).....53 Park Place, New York
- *BRUNDAGE, PERCIVAL F. (1921).....60 State Street, Boston, Mass.
- *BRUNEAU, ARMAND L. (1916).....108 Fulton St., New York
- *BRYAN, CHARLES T. (1923).....30 Church St., New York
- *BUCKINGHAM, J. D. (1916)
604 Federal Reserve Bank Bldg., St. Louis, Mo.
- *BUIST, GEORGE (1918).....1011 First National Bank Bldg., Fort Wayne, Ind.
- *BULLOCK, C. N. (1916).....1630 First National Bank Bldg., Detroit, Mich.
- *BUNNING, R. H. (1920).....3334 Prospect Ave., Cleveland, Ohio
- *BURLINGAME, C. M. (1916).....1066 Bergen St., Brooklyn, New York
- *BURNS, JAMES J. (1916).....521 Bourse Bldg., Philadelphia, Pa.
- *BURON, VICTOR E. (1916).....412 Spruce St., Texarkana, Ark.
- *BURTON, JAMES C. (1921).....82 Beaver St., New York
- *BUSH, I. RUSSELL (1916).....916 Real Estate Trust Bldg., Philadelphia, Pa.
- *BUTLER, RICHARD H. (1924).....40 Exchange Place, New York
- *BUTT, VIRGINIUS (1923).....1029 Jamestown Blvd., Norfolk, Va.
- *BUZBY, WILLIAM J. (1922).....40 Rector Street, New York
- *BYERLY, FRANCIS P. (1921).....231 S. La Salle St., Chicago, Ill.
- *BYRNE, JOHN F. (1923).....30 Broad St., New York
- *BYRNES, THOMAS W. (1916).....52 Wall St., New York

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- *CAHILL, LARRY E. (1923).....Cosden Bldg., Tulsa, Okla.
- *CAIRNS, WILLIAM (1919)..... 616 Wellman Bldg., Jamestown, New York
- *CALVERT, JOSEPH F. (1916).....53 E. 56th St., New York
- *CAMERON, ARTHUR T. (1916)
1203 Real Estate Trust Bldg., Philadelphia, Pa.
- *CAMPBELL, ANDREW L. (1923).....105 S. La Salle St., Chicago, Ill.
- *CAMPBELL, JAMES B. (1916).....105 S. La Salle St., Chicago, Ill.
- *CAMPBELL, WILLIAM B. (1916).....56 Pine St., New York
- *CANNING, WILLIAM C. (1916).....80 Boylston St., Boston, Mass.
- *CANNON, P. W. (1916).....712 Locust St., Philadelphia, Pa.
- *CANNON, THOMAS CHARLES (1916).....420 Symons Bldg., Spokane, Wash.
- *CARPENTER, HAMILTON L. (1916).....743 Grosvenor Bldg., Providence, R. I.
- *CARPENTER, WINTHROP L. (1916).....100 Summer St., Boston, Mass.
- *CARROLL, H. W. (1916).....City Hall, Seattle, Wash.
- *CARRUTHERS, C. P. (1916).....1020 Balfour Bldg., San Francisco, Calif.
- *CARSON, C. C. (1916).....232 S. Front St., Philadelphia, Pa.
- *CARTER, ARTHUR H. (1924).....37 W. 39th St., New York
- *CARTER, MARVIN ORION (1916).....884 Shrine Bldg., Memphis, Tenn.
- *CARTWRIGHT, OTHO G. (1916).....31 Nassau St., New York
- *CASTENHOLZ, W. B. (1916).....79 W. Monroe St., Chicago, Ill.
- *CAVANAGH, HARRY L. (1917).....105 S. La Salle St., Chicago, Ill.
- *CHAMBERLAIN, C. P. (1916).....311 California St., San Francisco, Calif.
- *CHAMBERS, NORMAN GILBERT (1919).....40 Exchange Place, New York
- *CHANDLER, ARTHUR E. (1920)
816 Second National Bank Bldg., Akron, Ohio
- *CHANDLER, ASA E. (1916).....45 Bromfield St., Boston, Mass.
- *CHANDLER, GRANT (1916).....7325 Union Ave., Chicago, Ill.
- *CHARLES, WILLIAM (1922).....231 S. La Salle St., Chicago, Ill.
- *CHARNLEY, WALTER (1921).....P. O. Box 596, Charlotte, No. Car.
- *CHASE, ARTHUR TAFT (1916).....84 State Street, Boston, Mass.
- *CHASE, HARVEY S. (1916).....84 State St., Boston, Mass.
- *CHASE, ROY E. (1924).....501 Hall Bldg., Little Rock, Ark.
- *CHASE, STUART (1916).....2 W. 43rd St., New York
- *CHERRINGTON, FREDERICK B. (1916).....79 Milk St., Boston, Mass.
- *CHERRINGTON, JOHN D. (1916).....Mercantile Library Bldg., Cincinnati, Ohio
- *CHERRY, GLADSTONE (1916)
First Wisconsin National Bank Bldg., Milwaukee, Wisc.
- *CHEYNE, THOMAS (1916).....81 Lincoln Ave., Ridgewood, New Jersey
- *CHILD, CHESTER P. (1916).....17 E. 42nd St., New York
- *CHINLUND, EDWIN F. (1923).....67 Wall St., New York
- *CHRISTENSEN, EINAR C. (1924).....56 Pine St., New York
- *CHURCH, GEORGE H. (1916).....55 Wall St., New York
- *CLABAUGH, WILLIAM (1922).....1319 F St., N. W., Washington, D. C.
- *CLADER, WILL-A. (1916).....2218 Packard Bldg., Philadelphia, Pa.
- *CLAIR, FRANCIS R. (1916).....280 Broadway, New York
- *CLARK, EARL S. (1920).....15 Westminster St., Providence, R. I.
- *CLARK, GEORGE MILTON (1916).....317 James Bldg., Chattanooga, Tenn.
- *CLARKE, ALLAN (1921).....Keystone Bldg., Pittsburgh, Pa.
- *CLARKE, ALLEN H. (1916).....95 Liberty St., New York
- *CLARKE, ANDREW A. (1916).....95 Liberty St., New York
- *CLARKE, JOHN W. (1923).....40 Exchange Place, New York
- *CLARKE, THOMAS H. (1920).....82 Beaver St., New York
- *CLARKSON, A. CRAWFORD (1923)
1213 Loan & Exchange Bldg., Columbia, S. C.
- *CLEGG, GEORGE B. (1920).....49 Westminster St., Providence, R. I.
- *CLOUD, J. D. (1916).....1103 Traction Bldg., Cincinnati, Ohio
- *CLOWES, FRANCIS JOHN (1918).....80 Maiden Lane, New York
- *CLYDE, HENRY BAIRD (1917).....Old Colony Bldg., Chicago, Ill.

Alphabetical List of Members

- *COATES, CHARLES F. (1920).....750 Main St., Hartford, Conn.
- *COBB, OLIVER P. (1916)
Bank of Commerce & Trust Bldg., Memphis, Tenn.
- COCHRANE, GEORGE (1923).....49 Wall St., New York
- *COHEN, J. D. (1920).....87 Nassau St., New York
- *COLE, JESSE E. (1916).....3942 Ellis Ave., Chicago, Ill.
- *COLE, JOHN EDWARD (1922).....65 Union St., Montclair, New Jersey
- *COLE, R. W. E. (1916).....7th & Spring Sts., Los Angeles, Calif.
- *COLE, VIOTT M. (1916).....253 Broadway, New York
- COLE, WESLEY T. (1916).....2701 Armitage Ave., Chicago, Ill.
- COLEMAN, HENRY E. (1918).....25 Broadway, New York
- *COLLEY, FREDERICK G. (1916).....82 Beaver St., New York
- *COLLINS, CLEM W. (1916).....1030 Foster Bldg., Denver, Colo.
- *COLLINS, LEWIS PAUL (1916).....2144 Oliver Bldg., Pittsburgh, Pa.
- *COLLIS, E. H. (1916).....Concord Bldg., Portland, Oregon
- COMINGORE, L. (1916).....805 Starks Bldg., Louisville, Ky.
- *COMINS, EDWARD P. (1916).....200 Devonshire St., Boston, Mass.
- *CONANT, LEONARD H. (1916).....709 Sixth Ave., New York
- CONDON, DANIEL F. (1924).....201 Devonshire St., Boston, Mass.
- *CONKLING, W. HOMER (1920).....50 Broad St., New York
- *CONLIN, WOOLSEY W. (1923).....350 Madison Ave., New York
- *CONOVER, LOUIS W. (1920).....Reconquista 46, Buenos Aires, Argentina
- *CONROY, THOMAS F. (1916).....67 Wall St., New York
- *COOK, HOWARD B. (1916).....37 W. 39th St., New York
- COOK, J. THOMPSON (1916).....347 Madison Ave., New York
- COOKE, JOHN A. (1923).....518 Park Bldg., Worcester, Mass.
- *COOPER, H. J. (1916).....Oceanic Bldg., San Francisco, Calif.
- *COOPER, JOHN A. (1916).....231 S. La Salle St., Chicago, Ill.
- *COOPER, JOHN E. (1916).....10 Westminster Road, Brooklyn, New York
- CORBEN, JOHN ALFRED (1922).....49 Wall St., New York
- *CORLISS, WILLIAM MILLS (1916).....1233 S. 47th St., Philadelphia, Pa.
- *CORNELL, CHARLES E. (1916)
709 Oakland Bank of Savings Bldg., Oakland, Calif.
- *CORNELL, H. NELSON (1922)
821-3 Tradesmans National Bank Bldg., Oklahoma City, Okla.
- *CORNWALL, ARTHUR B. (1916).....1493 Union St., Brooklyn, New York
- *COUCHMAN, CHARLES B. (1916).....350 Madison Ave., New York
- *COUGHLAN, MARTIN A. (1916).....949 Broadway, New York
- *COUGHLAN, THOMAS J. (1916).....949 Broadway, New York
- *COULTAS, CHARLES B. (1922).....120 Broadway, New York
- *COURTER, HARRY W. (1921).....30 Church St., New York
- *COVERT, CHARLES A. (1916)
208 Hayden-Clinton Bank Bldg., Columbus, Ohio
- *COWAN, CHARLES S. (1921).....309 White Bldg., Seattle, Wash.
- *COWARD, STANLEY C. (1922)
327 Metropolitan Bank Bldg., Minneapolis, Minn.
- *COX, HENRY C. (1916).....Perry Place, Queens, Long Island, New York
- *COY, W. A. (1916).....418 Electric Bldg., Cleveland, Ohio
- *CRAEMER, WILLIAM (1916).....2 Rector St., New York
- *CRAGGS, G. SOMERVILLE (1916).....3 London Wall Bldg., London, England
- *CRAIG, FREDERICK S. (1923).....1102 Republic Bldg., Kansas City, Mo.
- *CRAMER, W. H. (1916).....268 Market St., San Francisco, Calif.
- *CRANDALL, MAX (1916).....218 Chamber of Commerce Bldg., Portland, Ore.
- *CRANDELL, J. CHESTER (1916).....110 State St., Boston, Mass.
- *CRANE, HAROLD C. (1916).....Shepherd Bldg., Montgomery, Ala.
- *CRANE, RICHARD MOORE (1922)
401 U. S. National Bank Bldg., Denver, Colo.
- *CRANE, THEODORE A. (1924).....22 Washington Place, Newark, New Jersey

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- *CRANSTOUN, WILLIAM D. (1916).....350 Madison Ave., New York
- *CRAWFORD, JOHN (1916).....Box 746, Portland, Oregon
- *CRAWFORD, L. U. (1916).....609 Republic Bldg., Kansas City, Mo.
- *CRESS, T. E. (1916).....1238 Bank of Commerce Bldg., Memphis, Tenn.
- *CROCKETT, HORACE G. (1922).....270 Madison Ave., New York
- *CROCKETT, J. D. M. (1916).....Continental Bldg., Kansas City, Mo.
- *CROFT, LYLE B. (1921).....1001 Southern Trust Bldg., Little Rock, Ark.
- *CROGGON, CHARLES C. (1923).....43 Calvert Bldg., Baltimore, Md.
- *CROOK, LEWIS E. (1924).....P. O. Box 284, Meridian, Miss.
- *CROWLEY, P. F. (1920).....Grossman Bldg., Lynn, Mass.
- *CROWTHER, ERNEST (1916).....1313 First National Bank Bldg., Pittsburgh, Pa.
- *CULL, JOHN A. (1922).... Fargo National Bank Bldg., Fargo, No. Dakota
- *CULLEN, WILLIAM HERBERT (1916).....105 W. Monroe St., Chicago, Ill.
- *CURRIE, J. D. (1916).....1136 Henry Bldg., Seattle, Wash.
- *CURTIS, CHARLES G. (1920).... 244 California St., San Francisco, Calif.
- *CURTIS, J. ROY (1916).....1747 Overton Park Ave., Memphis, Tenn.
- *CUSHING, JOSEPH (1923).....307 Main St., Springfield, Mass.
- *CUSHNY, ALEXANDER O. (1922).... 1101 Land Bank Bldg., Kansas City, Mo.
- *CUTHBERT, HUGH THORNTON (1916)....523 Heard Bldg., Phoenix, Ariz.

- *DALE, ERNEST H. (1916).....607 Bankers Trust Bldg., Philadelphia, Pa.
- *DANFORTH, PITT W. (1916).....435 Crafts St., West Newton (65), Mass.
- *DAVEY, LEONARD S. (1922).....141 Broadway, New York
- *DAVIES, ALLAN (1917).....103 Park Ave., New York
- *DAVIES, W. SANDERS (1916).....103 Park Ave., New York
- *DAVIS, CHARLES K. (1924).....231 S. La Salle St., Chicago, Ill.
- *DAVIS, J. L. (1916).....724 Chapman Bldg., Los Angeles, Calif.
- *DAVIS, PEARCE C. (1916).....1711 L. C. Smith Bldg., Seattle, Wash.
- *DAVIS, RALPH G. (1921).....5752 W. Circle Ave., Chicago, Ill.
- *DAWSON, JAMES H. (1916).....189 Montague St., Brooklyn, New York
- *DAWSON, JOHN P. (1917)....Northwestern Bank Bldg., Portland, Oregon
- *DAWSON, JOHN W. (1924).....815 15th St., N. W., Washington, D. C.
- *DEADY, WALTER, JR. (1922).....17 E. 42nd St., New York
- *DEAN, THOMAS B. (1916).....601 W. 168th St., New York
- *DEAN, WALTER NILES (1916).....40 Rector St., New York
- *DEARDEN, STANLEY (1923).....409 Morris Bldg., Philadelphia, Pa.
- *DECKER, HIRAM E. (1916).....209 S. La Salle St., Chicago, Ill.
- *DECKER, IRWIN S. (1923).....19 Congress St., Boston, Mass.
- *DEIDESHEIMER, FREDERICK W. (1916)....822 Foster Bldg., Denver, Colo.
- *DEIKE, F. WILLIAM (1916).....93 Nassau St., New York
- *DELANY, C. M. (1916).....4414 N. Paulina St., Chicago, Ill.
- *DELL, GEORGE E. (1916).....Hermose Beach, Calif.
- *DELLSCHAFT, FREDERICK (1916)
4 rue Guyard, Chaumont, Haute Marne, France
- *DENNIS, FRED C. (1922).....1304 Morris Bldg., Philadelphia, Pa.
- *DENNIS, WILLIAM H. (1916).....Equitable Bldg., New York
- *DERBES, A. J. (1916).....502 Godchaux Bldg., New Orleans, La.
- *DERBES, R. J., JR. (1916).....Interstate Bldg., New Orleans, La.
- *DESCOTEAUX, GEORGE N. (1921).....100 Summer St., Boston, Mass.
- *DEVULT, HENRY S. (1923).....6 Kinkiang Road, Shanghai, China
- *DEWAR, DOUGLAS (1916).....40 Exchange Place, New York
- *DEWEY, DIX D. (1924).....105 S. La Salle St., Chicago, Ill.
- *DICKINSON, SIR ARTHUR LOWES (1916)
Queen Anne's Mansions, London, S. W. England
- *DILLINGHAM, ROBERT H. (1916).....149 Broadway, New York
- *DILLMAN, ALBERT F. (1916).....56 Pine St., New York
- *DILLON, EDWARD J. (1916).....1102 Republic Bldg., Kansas City, Mo.
- *DILLON, WILLIAM (1916).....177 State St., Boston, Mass.

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- *DITMAN, CHARLES R. (1916).....236 Southern Hotel, Baltimore, Md.
 *DIX, SAMUEL M. (1916).....280 Broadway, New York
 *DIXON, FRANK E. (1917).....120 Broadway, New York
 *DJORUP, CHRISTIAN (1916).....42 Broadway, New York
 *DOETSCH, MISS ELSA (1916)....30 Maryland Life Bldg., Baltimore, Md.
 *DOHERTY, JOHN (1916).....25 W. 43rd St., New York
 *DOISSEAU, C. (1921).....506 Hibernia Bank Bldg., New Orleans, La.
 *DOLGE, WILLIAM (1916).....369 Pine St., San Francisco, Calif.
 *DOTY, ALBERT M. (1916).....229 Guilford Ave., Baltimore, Md.
 *DOUGHERTY, RICHARD (1916).....Plymouth Bldg., Minneapolis, Minn.
 *DOUGLAS, HARRY J. (1916).....Menlo Park, Calif.
 *DOW, RALPH G. (1924).....633 Loew's State Bldg., Los Angeles, Calif.
 *DOWLING, EDWARD J. (1923).....440 Kennedy Bldg., Tulsa, Okla.
 *DREVER, JOHN B. (1923).....7 S. Dearborn St., Chicago, Ill.
 *DREVER, THOMAS (1916).....1800 Roscoe St., Chicago, Ill.
 *DRURY, GERALD H. (1921).....80 Maiden Lane, New York
 *DUBOIS, FRANK G. (1916).....1009 Kinney Bldg., Newark, New Jersey
 *DUDLEY, ERNEST W. (1918).....215 W. 7th St., Los Angeles, Calif.
 *DUMBRILLE, H. H. (1918).....110 William St., New York
 *DUMVILLE, HARRY (1918).....Balfour Bldg., San Francisco, Calif.
 *DUNCOMBE, FRED J. (1924).....604 Harris Trust Bldg., Chicago, Ill.
 *DUNDERDALE, FORBES (1916).....562 73rd St., Brooklyn, New York
 *DUNN, HOMER A. (1916).....37 W. 39th St., New York
 *DURHAM, GEORGE T. (1922)....State & City Bank Bldg., Richmond, Va.
 *DUTTINE, HARRY D. (1923).....1708 Conway Bldg., Chicago, Ill.
 *DYSART, HUGH (1916).....89 State St., Boston, Mass.
 *DYSART, ROBERT (1916).....89 State St., Boston, Mass.
 *ECKELMAN, PAUL (1924).....921 Chicago Trust Bldg., Chicago, Ill.
 *ECKES, PETER A. (1916).....40 Rector St., New York
 *ECKHOFF, HENRY G. (1923).....41 Park Row, New York
 *EDER, JOSEPH R. (1921).....805 Continental Bldg., Baltimore, Md.
 *EDMONDS, DAVID J. (1916).....17-27 Cedar St., New York
 *EGGLESTON, D. C. (1916)....419 Homestead Ave., Mt. Vernon, New York
 *EHRMAN, ADOLPH W. (1924).....1310 Ford Bldg., Detroit, Mich.
 *ELDER, DAVID (1916).....34 Pine St., New York
 *ELLIOTT, EDWARD S. (1916)
 Bank of Commerce & Trust Bldg., Memphis, Tenn.
 *ELLIS, THOMAS (1924).....Carnation Milk Products Co., Oconomowoc, Wisc.
 *EPPSTON, HAROLD A. (1922).....972 Broad St., Newark, New Jersey
 *ERK, J. HENRY (1918).....308 Oliver Bldg., Pittsburgh, Pa.
 *ERSKINE, ALBERT R. (1916).....Studebaker Corp., South Bend, Ind.
 *ESCOTT, JAMES S. (1916).....506 Inter-Southern Bldg., Louisville, Ky.
 *ESQUERRÉ, PAUL-JOSEPH (1916).....20 Vesey St., New York
 *EVANS, CLARENCE R. (1916).....524 S. Broadway, Baltimore, Md.
 *EVANS, THOMAS H. (1916).....2035 Dime Bank Bldg., Detroit, Mich.
 *EVANS, WILLIAM MCK. (1916)....Times Dispatch Bldg., Richmond, Va.
 *EVERTS, LESLIE S. (1916)....First National Bank Bldg., San Diego, Calif.
 *EWING, OTIS R. (1916).....210 Cotton Exchange Bank, Memphis, Tenn.
 FARBER, ARTHUR JOHN (1922)....926 Farmers Bank Bldg., Pittsburgh, Pa.
 *FARQUHAR, FRANCIS P. (1918)....485 California St., San Francisco, Calif.
 *FARRELL, JAMES FRANCIS (1916).....110 William St., New York
 *FARRINGTON, HOWARD F. (1921)
 420 Woolworth Bldg., Watertown, New York
 *FEDDE, A. S. (1916).....55 Liberty St., New York
 *FERGUSON, IRVING B. (1916).....511 Fifth Ave., New York
 *FERGUSON, J. W. (1916).....1541 Milwaukee Ave., Portland, Oregon

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- *LORD, CLARKSON E. (1916).....342 Madison Ave., New York
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- *LORD, R. H. (1916).....53 Brown St., Manchester, England
- *LOTHROP, ERNEST ORVILLE (1922).....56 Pine St., New York
- *LOVE, HENRY D. (1916).....297 Massachusetts Ave., Lexington, Mass.
- *LOVEJOY, E. W. (1916).....25 Broad St., New York
- *LOVELACE, MEREDITH B. (1916).....57 N. Main St., Fall River, Mass.
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- *LOWSON, FRANK (1922).....815 Fifteenth St., N. W., Washington, D. C.
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- *LUDWIG, JOSEPH (1916).....5863 Osage Ave., Philadelphia, Pa.
- *LUNSFORD, HARRY E. (1922).....816 Lathrop Bldg., Kansas City, Mo.
- *LUTHER, J. SEYMOUR (1916).....18 Tremont St., Boston, Mass.
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- *LYALL, GEORGE (1916).....79 Milk St., Boston, Mass.
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- *MACKENZIE, D. D. F. (1916).....134 Otter Rock Drive, Greenwich, Conn.
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- *MUSHET, W. C. (1916).....526 Consolidated Realty Bldg., Los Angeles, Calif.
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- *MYERS, WALTER P. (1916).....169 Christopher St., New York
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- NAIRN, JOHN L. (1921).....417 Postal Telegraph Bldg., Chicago, Ill.
- *NANCE, JAMES HAMILTON (1921).....Harwood at Pacific, Dallas, Texas
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- *NASMYTH, CHARLES J. (1916).....51 Chambers St., New York
- *NAU, CARL H. (1916).....3334 Prospect Ave., Cleveland, Ohio
- NAYLOR, EDWIN J. (1924).....17-27 Cedar St., New York
- NEILL, ALEXANDER B. (1923).....40 Rector St., New York
- *NEILSON, BEN G. (1922).....Montauk Ave. at 4th St., Bayside, L. I., New York
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- *NELSON, J. R. (1916).....1717 American Exchange Bank Bldg., Dallas, Texas
- *NEVIUS, ROGER K. (1916).....916 Real Estate Trust Bldg., Philadelphia, Pa.
- *NEWBERGER, SAMUEL (1920).....38 Park Row, New York
- *NEWMAN, JAMES J. (1916).....400 Broome St., New York
- *NICHOL, GEORGE J. (1921).....1637 Pratt Blvd., Chicago, Ill.
- *NICHOLS, WALTER J. (1916).....149 Broadway, New York
- *NICHOLSON, FRED T. (1916).....71 Broadway, New York
- *NICKERSON, AUGUSTUS (1920).....3 Park St., Boston, Mass.
- *NICKLAS, CHARLES AUBREY (1916).....6 Church St., New York
- *NIELD, CHARLES F. (1916).....103 Park Ave., New York
- *NILES, HENRY A. (1916).....60 Broadway, New York
- *NILES, OSCAR LEE (1922).....84 Exchange St., Rochester, New York
- *NIVEN, JOHN B. (1916).....80 Maiden Lane, New York
- *NOLAN, L. J. (1916).....82 Beaver St., New York
- *NOONE, JOHN (1916).....242 W. Fourth St., New York
- *NOYES, CARLOS FABER (1916).....Apartado 2006, Havana, Cuba

- *OAKES, W. FOSTER (1916).....95 Liberty St., New York
- *OAKLEY, FRANCIS (1916).....25 Broad St., New York
- *O'CONNELL, J. H. (1916).....942 Planters Bldg., St. Louis, Mo.
- O'DONOGHUE, CORNELIUS J. (1923).....25 Broad St., New York
- *OGLESBEE, NATHAN H. (1923).....105 S. La Salle St., Chicago, Ill.
- *OLIVE, GEORGE S. (1919).....908 Hume Mansur Bldg., Indianapolis, Ind.
- ORANGE, EDWARD (1923).....Hudson Trust Bldg., Hoboken, New Jersey
- *ORTO, CHARLES H. (1916).....1034 Southern Trust Bldg., Little Rock, Ark.
- *OSBORNE, LEONARD N. (1920).....1428 Forest Ave., Wilmette, Ill.
- *OSTREICHER, JAMES P. (1924).....342 E. 67th St., New York
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- *PALMER, ERNEST O. (1922).....10 S. La Salle St., Chicago, Ill.
- *PALMER, LESLIE E. (1916).....37 W. 39th St., New York
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- *PAPKE, M. E. J. (1917).....34 E. Elm St., Chicago, Ill.
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- *PARK, S. W. (1916).....56 Pine St., New York
- *PARKER, EDWARD L. (1916).....50 State St., Boston, Mass.
- *PARKER, W. S. (1916).....67 Todd Bldg., Louisville, Ky.
- *PARKS, GEORGE A. (1919).....40 State St., Boston, Mass.
- *PARKS, JOHN G. (1916).....Lesser Goldman Cotton Co., St. Louis, Mo.
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- *PARRY, JOHN C., JR. (1920).....1205 Land Title Bldg., Philadelphia, Pa.
- *PARSONS, FREDERICK S. (1923).....154 Nassau St., New York
- *PARSONS, THOMAS P. (1916).....812 Tremont Bldg., Boston, Mass.
- *PASLEY, ROBERT S. (1917).....67 Wall St., New York
- *PASQUIER, CLAUDE M. (1922).....1105 Slattery Bldg., Shreveport, La.
- *PATE, W. (1916).....44 Beaver St., New York
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- *PEISCH, HERMAN C. J. (1924).....716 McKnight Bldg., Minneapolis, Minn.
- *PEISEN, JOHN W. (1916).....Eldora, Iowa
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 *REUCK, GEORGE M. (1916).....790 Broad St., Newark, New Jersey
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- *SEATREE, W. ERNEST (1916).....47, Avenue de l'Opera, Paris, France
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- *SEIDMAN, HENRY L. (1924).....276 Fifth Ave., New York
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- *STEWART, ANDREW (1919).....40 Exchange Place, New York
- *STEWART, ANDREW (1916).....50 State St., Boston, Mass.
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First Trust & Deposit Bldg., Syracuse, New York
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- *STRANDBERG, ALBIN D. (1920).....25 McClellan Ave., Amsterdam, New York
- *STRATFORD, F. P. (1921).....P. O. Box 1716, Richmond, Va.
- *STRICKLER, HOWARD K. (1916).....Narberth, Pa.
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- *STRONG, GEO. J. (1916).....6 Beechtree Terrace, Bronxville, New York
- *STRUSS, W. J. (1916).....130 William St., New York
- *STUMM, GUY C. (1916).....1065 Gas & Electric Bldg., Denver, Colo.
- STUMPFEL, WILLIAM H. (1917).....120 Broadway, New York
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- *SUFFERN, PHILIP S. (1916).....40 Rector St., New York
- *SUGARMAN, MAX (1923).....110 E. 42nd St., New York
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- *SULLY, JAS. O. (1916).....260 California St., San Francisco, Calif.
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- *SUTHERLAND, WM. (1916).....105 S. LaSalle St., Chicago, Ill.
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- *SWEARINGEN, CHAS. L. (1916).....3334 Prospect Ave., Cleveland, Ohio
- *SWEARINGEN, HOWARD ALFRED (1916)
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- *TAYLOR, OTTO F. (1920).....50 Broad St., New York
- *TAYLOR, W. G. (1916).....P. O. Box 489, New Orleans, La.
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- *TEMPLE, HERBERT M. (1916)
700 Capital National Bank Bldg., St. Paul, Minn.
- *THOMAS, H. IVOR (1916).....Seventh & Spring Sts., Los Angeles, Calif.
- *THOMAS, ROSCOE L. (1916).....P. O. Box 612, Butte, Montana
- *THOMPSON, A. FENTON (1916).....1006 Empire Bldg., Atlanta, Ga.
- *THOMPSON, CHARLES (1917).....120 Broadway, New York
- *THOMPSON, MELVILLE W. (1916).....14 Wall St., New York
- *THOMPSON, W. W. (1916).....818 Tribune Bldg., Chicago, Ill.
- *THORNTON, FRANK W. (1916).....56 Pine St., New York
- *THORNTON, FREDERICK L. (1922).....404 Commerce Bldg., Kansas City, Mo.
- *THROSSELL, F. W. (1916).....1110 Ulmer Bldg., Cleveland, Ohio
- *THURSTON, T. A. (1916).....215 Two Republics Life Bldg., El Paso, Texas
- *TILTON, FREDERIC A. (1916)
1630 First National Bank Bldg., Detroit, Mich.
- *TINSLEY, ALEXANDER L. (1916).....2102 St. Paul St., Baltimore, Md.
- *TINSLEY, RICHARD P. (1916).....26 Broadway, New York
- *TOD, STUART (1917).....131 State St., Boston, Mass.
- *TOLLETH, WM. R. (1916).....National Bank of Commerce Bldg., Norfolk, Va.
- *TOMPKINS, CHAS. B. (1916).....710 Commonwealth Bldg., Des Moines, Iowa
- *TOPPER, WM. (1916).....29 Broadway, New York
- *TORBET, ALBERT W. (1922).....208 S. La Salle St., Chicago, Ill.
- *TOURIN, FRED (1923).....522 Fifth Ave., New York
- *TOWNSEND, FERDINAND C. (1916).....280 Broadway, New York
- *TRADER, A. M. (1916).....R. F. D. No. 5, Sedalia, Mo.
- *TRAWICK, J. I. (1916).....816 Southern Trust Bldg., Little Rock, Ark.
- *TREADWELL, GEO. A. (1916).....503 Maison Blanche Bldg., New Orleans, La.
- *TRINGHAM, WM. (1916).....8047 Hamilton Ave., Detroit, Mich.
- *TROBRIDGE, CHAS. R. (1917).....82 Beaver St., New York
- *TROUB, LEONARD M. (1920).....30 Asylum St., Hartford, Conn.
- TRUE, JOSEPH M. (1920).....641 Liberty Ave., Pittsburgh, Pa.
- TULLOCH, WM. M. (1920).....280 Broadway, New York
- *TURRELL, LOUIS H. (1916).....1438 Dime Bank Bldg., Detroit, Mich.
- *TURTLE, GEO. R. (1921).....850 Otis Bldg., Chicago, Ill.
- *TUTTLE, CHAS. C. (1916).....84 State St., Boston, Mass.
- *TUTTLE, CHAS. H. (1916).....84 State St., Boston, Mass.

- *ULLRICH, WM. A. (1922).....712 Mutual Home Bldg., Dayton, Ohio
- UNION, CHESTER R. (1917).....15 Westminster St., Providence, R. I.
- *UPLEGER, ARTHUR C. (1923).....509 First State Bank Bldg., Waco, Texas
- *UTTER, ARTHUR J. (1923).....175 Jackson Blvd., Chicago, Ill.

- *VAN DAME, C. E. (1916).....1007 Sante Fe Bldg., San Francisco, Calif.
- *VAN DORN, JOSEPH H. (1920).....504 Land Title Bldg., Philadelphia, Pa.
- *VAN EPS, GEO. THOMAS (1919).....1125 Harris Trust Bldg., Chicago, Ill.
- *VAN HEKLE, WM. H. (1916).....1304 Morris Bldg., Philadelphia, Pa.
- *VANNAIS, LEON E. (1921).....252 Asylum St., Hartford, Conn.
- *VAN OSS, A. (1916)
N. V. Van den Bergh's, Fabrieken, Westerlaan, Rotterdam, Holland
- *VARAY, HENRY (1916).....50 Broad St., New York
- *VAUGHAN, ARTHUR S. (1916).....37 W. 39th St., New York
- *VIEH, WALTER F. (1922).....1052 Hanna Bldg., Cleveland, Ohio
- *VINCENT, W. W. (1917).....10 S. La Salle St., Chicago, Ill.
- *VON ROSEN, URBAN F. (1922).....1441 Lincoln Ave., Lakewood, Ohio

- *WACHTELL, THEO. (1916).....28 W. 44th St., New York
- *WAGNER, A. F. (1920).....532 Security Bldg., Minneapolis, Minn.
- *WAGNER, EDWIN H. (1922).....1136 Arcade Bldg., St. Louis, Mo.
- *WALGREN, THEO. (1916).....410 Whitney Central Bldg., New Orleans, La.

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- *WALKER, ROBERT J. (1916).....Dickson Bldg., Norfolk, Va.
- *WALL, HUGH E. (1921).....1169 Reibold Bldg., Dayton, Ohio
- *WALLIN, OSCAR (1923).....Lafayette Bldg., Philadelphia, Pa.
- WARD, ALFRED P. (1919)....908 Union Trust Co. Bldg., Providence, R. I.
- *WARE, BRUCE R. (1917).....6 Beacon St., Boston, Mass.
- *WATKINS, HARRY W. (1920).....2144 Oliver Bldg., Pittsburgh, Pa.
- *WATSON, ALBERT J. (1916)....485 California St., San Francisco, Calif.
- *WATSON, SYLVAN ORLANDO (1916)....1864 E. 82nd St., Cleveland, Ohio
- *WATSON, THOMAS H. (1923)....114 S. Parkway, E. Orange, New Jersey
- *WATSON, WM. A. (1916)....187 Marlborough Road, Brooklyn, New York
- *WATT, ALEXANDER H. (1916).....1011 Chestnut St., Philadelphia, Pa.
- *WATT, JOHN (1920).....248 Fourth Ave., Pittsburgh, Pa.
- *WEAVER, F. M. (1916).....601 Land Bank Bldg., Kansas City, Mo.
- *WEBER, GEORGE H. (1923).....25 Broadway, New York
- WEBERG, CHESTER L. (1920).....21 Marvin Ave., Akron, Ohio
- *WEBSTER, GEO. R. (1916).....56 Pine St., New York
- *WEBSTER, HENRY MARCUS (1916).....25 W. 43rd St., New York
- *WEBSTER, NORMAN E. (1916).....60 Broadway, New York
- *WEBSTER, SAML. S., JR. (1923).....141 Broadway, New York
- *WEBSTER, W. D. (1916).....343 S. Dearborn St., Chicago, Ill.
- *WEIL, SAM S. (1916)....812 Railway Exchange Bldg., Milwaukee, Wisc.
- *WEINBERGER, DAVID E. (1924).....1328 Broadway, New York
- *WEISS, H. W. (1916)....915 Fourth National Bank Bldg., Cincinnati, Ohio
- *WEISS, WM. F. (1916).....170 Broadway, New York
- *WEISSINGER, CHAS. (1916).....145 N. Sixteenth St., Philadelphia, Pa.
- *WELCH, JAS. F. (1916).....129 Market St., Paterson, New Jersey
- *WELLINGTON, C. OLIVER (1916).....110 State St., Boston, Mass.
- *WENDELL, FREDK. H. (1916)
825 Metropolitan Life Bldg., Minneapolis, Minn.
- *WENZELBURGER, A. (1916)
Canal-Commercial Union Bldg., San Francisco, Calif.
- *WERMUTH, CHAS. E. (1916)....Canal-Commercial Bldg., New Orleans, La.
- *WEST, HAROLD (1920)
1517 First Wisconsin National Bank Bldg., Milwaukee, Wisc.
- *WEST, WM. H. (1916).....40 Rector St., New York
- *WESTERMANN, H. T. (1916).....60 Broadway, New York
- *WHAN, ARCHIBALD H. (1920).....120 Broadway, New York
- *WHEALLER, E. O. (1916).....Cornelia, Ga.
- *WHITCOMB, W. D. (1916).....708 Porter Bldg., Portland, Oregon
- WHITE, FRANK (1920).....25 W. 43rd St., New York
- *WHITE, JAS. F. (1916).....33 W. 42nd St., New York
- *WHITE, LEE HEYER (1917).....17 E. 42nd St., New York
- *WHITE, R. D. (1916).....1136 Henry Bldg., Seattle, Wash.
- *WHITFIELD, WM. (1916).....Oregon Bldg., Portland, Oregon
- WHITMORE, JOHN (1917).....120 Broadway, New York
- *WHITTLESEY, WILLIS S. (1916).....20 Vesey St., New York
- *WHITWORTH, CHAS. R. (1916).....10 S. La Salle St., Chicago, Ill.
- *WIEGAND, PETER C. (1916).....223 Spring St., New York
- *WIGGINS, HORACE S. (1916).....514 Bankers Life Bldg., Lincoln, Neb.
- *WILDE, GEO. W. (1924).....215 W. 7th St., Los Angeles, Calif.
- *WILDMAN, JOHN R. (1916).....37 W. 39th St., New York
- WILKES, PAUL H. (1922).....701 Alworth Bldg., Duluth, Minn.
- *WILKINSON, GEO. (1916).....711 Perry Bldg., Philadelphia, Pa.
- *WILL, J. A. (1916).....37 Wall St., New York
- *WILLIAMS, CHAS. B. (1916).....494 Eddy Road, Cleveland, Ohio
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- *WILLIAMS, E. S. (1916).....506 Olive St., St. Louis, Mo.

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- *WILLIAMS, H. D. (1916)120 Broadway, New York
- *WILLIAMS, JOHN S. (1921)40 Exchange Place, New York
- *WILLIAMS, L. A. (1916)Kirby Bldg., Dallas, Texas
- *WILLIG, LAWRENCE H. (1924)
806 Mercantile Library Bldg., Cincinnati, Ohio
- WILLING, JAS. (1917)131 State St., Boston, Mass.
- *WILMOT, H. W. (1916)129 Front St., New York
- *WILMOTT, ARTHUR (1916)1138 E. 37th St., Brooklyn, New York
- *WILSON, C. C. (1916)404 Fairview Ave., Bridgeport, Conn.
- *WILSON, J. E. (1921)1313 First National Bank Bldg., Pittsburgh, Pa.
- *WILSON, JOHN E. (1923)P. O. Box 674, Asheville, N. C.
- *WILSON, LOUIS W. (1921)
1115 Chamber of Commerce Bldg., Rochester, New York
- *WILSON, RICHARD (1916)105 S. La Salle St., Chicago, Ill.
- *WILSON, WM. JEFFERS (1916)1205 Land Title Bldg., Philadelphia, Pa.
- *WINANS, DEKAY (1916)Flat Iron Bldg., New York
- *WINSLOW, C. MORTON (1916)231 S. La Salle St., Chicago, Ill.
- *WINTER, T. H. (1916)2223 Park St., Jacksonville, Fla.
- *WINTERMUTE, LEWIS H. (1917)738 Guardian Bldg., Cleveland, Ohio
- *WITTENBERG, FRANK (1916) .631 Southern Trust Bldg., Little Rock, Ark.
- *WIXSON, FRED (1916)Detroit Trust Co., Detroit, Mich.
- *WOHNSIEDER, JOHN (1916)233 Broadway, New York
- *WOLF, GEORGE D. (1920)Tribune Bldg., Chicago, Ill.
- *WOLF, HARRY H. (1921)932 Tribune Bldg., Chicago, Ill.
- *WOLF, MARTIN G. (1923)80 Maiden Lane, New York
- *WOLFE, JOHN N. (1916)Columbia Bank Bldg., Pittsburgh, Pa.
- *WOLFE, LEE J. (1924)165 Broadway, New York
- *WOLFE, MORLEY S. (1920)522 Fifth Ave., New York
- *WOLFE, S. HERBERT (1924)165 Broadway, New York
- *WOLFF, ARTHUR (1916)1212 Second St., Santa Monica, Calif.
- *WOOD, ERNEST N. (1916)601 Broadway, New York
- *WOOD, FRANCIS LEIGH (1916)231 S. La Salle St., Chicago, Ill.
- *WOOD, J. FREDERICK E. (1916)110 William St., New York
- *WOOD, WM. A. (1921)1503 Farmers Bank Bldg., Pittsburgh, Pa.
- *WOODEN, ERNEST E. (1916)731 Munsey Bldg., Baltimore, Md.
- WOODFIN, H. JOHN (1923)49 Wall St., New York
- WOODHALL, GEORGE (1921) ...Fayette Title & Trust Bldg., Uniontown, Pa.
- *WOODRUFF, FRANK H., JR. (1916)302 Broadway, New York
- *WOODS, A. C. (1921)918 Federal Reserve Bank Bldg., St. Louis, Mo.
- *WOODS, JOHN B. COLLINGS (1921)299 Madison Ave., New York
- WOOSTER, MELVILLE C. (1917)40 Exchange Place, New York
- *WORFOLK, FREDERIC (1916)15 E. 40th St., New York
- *WORKMAN, W. HORACE (1916)6 Beacon St., Boston, Mass.
- *WORTHINGTON, EMORY C. (1916) .508 Old Colony Bldg., Des Moines, Iowa
- *WORTHINGTON, HAROLD (1916)Union Trust Bldg., Cleveland, Ohio
- *WREGE, ARTHUR J. (1916)321 Guthrie St., Louisville, Ky.
- *WREN, J. H. (1916)812 Bankers Trust Bldg., Norfolk, Va.
- *WRIGHT, ARTHUR (1916)489 Genesee St., Utica, New York
- *WRIGHT, CARL WILLARD (1919)51 E. 42nd St., New York
- *WRIGHT, CHAS. H. (1916)53 State St., Boston, Mass.
- *WRIGHT, FRANCIS A. (1916)816 Lathrop Bldg., Kansas City, Mo.
- *WRIGHT, H. WINFIELD (1916)927 Clinton St., Philadelphia, Pa.
- *WRIGHT, JAMES (1916)165 Broadway, New York
- *WRIGHT, PETER T. (1916)Equitable Bldg., Wilmington, Dela.
- *WRIGHT, WALTER C. (1916) .708 H. W. Hellman Bldg., Los Angeles, Calif.
- *WRIGHT, WM. R. (1920) ...1201 Hollingsworth Bldg., Los Angeles, Calif.

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- *WRYE, WALTER C. (1916).....53 State St., Boston, Mass.
*WYLER, RICHARD S. (1922).....406 Scarritt Bldg., Kansas City, Mo.
*WYMAN, JOSEPH G. (1916).....60 Wall St., New York
*WYTHES, HAROLD A. (1916).....30 Church St., New York

*YEOMAN, STEPHEN SMITH (1920)
917 Hume-Mansur Bldg., Indianapolis, Ind.
*YOUNG, ALBERT F., JR. (1916).....120 Broadway, New York
*YOUNG, ARTHUR (1916).....82 Beaver St., New York
YOUNG, CHARLES (1917).....123 Liberty St., New York
*YOUNG, H. DOUGLAS (1921).....Castle & Cooke Bldg., Honolulu, T. H.
*YOUNG, L. TIPTON (1916).....531 Louisville Trust Bldg., Louisville, Ky.
*YULE, GEORGE G. (1922).....800 Washington St., Evanston, Ill.

*ZINBERG, GEORGE (1924).....1270 Broadway, New York
*ZUEHLKE, WALTER W. (1916).....1814 Harris Trust Bldg., Chicago, Ill.

ALPHABETICAL LIST OF ASSOCIATES

An asterisk before the name of an associate indicates possession of a certified public accountant certificate issued by authority of a state or territory of the United States, not necessarily the state in which the associate resides.

Figures in parentheses after the names of associates indicate the date of their admission to the Institute. Those admitted in 1916 are charter associates.

- *ABERNETHY, WILLIAM M. (1924)
420-7 Peninsular Casualty Bldg., Jacksonville, Fla.
- *ACHER, WALTER H. (1923).....150 Broadway, New York
- *ALBERS, CHARLES E. (1920).....110 W. 40th St., New York
- ALBREE, EDWARD C. (1916).....Swampscott, Mass.
- *ALLEN, JAMES F. (1920)
4002 Floral Ave., South Norwood, Cincinnati, Ohio
- *AUSTIN, JOSEPH S. (1916).....1376 Frey Ave., Lakewood, Ohio
- *BAIL, HAMILTON V. (1924).....56 Pine St., New York
- *BAILLIO, GEORGE (1923).....Swift Bldg., Lake Charles, La.
- *BAKER, LESTER HARRIS (1922)....6 Franklin Terrace, Southbridge, Mass.
- *BLACH, JOHN H. (1922).....1927 Lincoln St., Evanston, Ill.
- *BANKS, CHAS. S. J. (1921).....105 W. Monroe St., Chicago, Ill.
- BARDWELL, WALLACE E. (1916).....P. O. Box 1412, Pittsfield, Mass.
- *BARNES, ARTHUR F. (1923).....721 Locust St., St. Louis, Mo.
- *BAUER, GEORGE F. (1916).....119 W. Kingsbridge Road, New York
- *BAUMAN, ADOLF F. (1923).....1216 Ninth Ave., Seattle, Wash.
- BEAIRSTO, HAROLD J. (1924).....30 Church St., New York
- *BENNETT, CLINTON W. (1920).....657 Fellsway, Medford, Mass.
- *BERCK, VICTOR (1920).....988 Park Ave., Woodcliff, New Jersey
- *BERGSET, LLOYD (1924).....601 Sellwood Bldg., Duluth, Minn.
- *BEVERIDGE, FREDERICK (1918).....1 rue des Italiens, Paris, France
- *BISHOP, RALPH R. (1923).....30 Church St., New York
- *BLAKE, LESTER F. (1923).....261 Franklin St., Boston, Mass.
- *BLAND, LORENZO L. (1923).....1050 Bank of Commerce Bldg., Memphis, Tenn.
- *BLAND, THOMAS N. (1921).....475 Brannon St., San Francisco, Calif.
- *BLINKEN, MAURICE H. (1922).....1133 Broadway, New York
- *BOLIN, ADOLPHUS B. (1923)
1320 Liberty Central Trust Bldg., St. Louis, Mo.
- *BOTZ, JAMES H. (1918).....105 Hudson St., Jersey City, New Jersey
- BOWMAN, JOHN A. (1917).....The John W. Brown Mfg. Co., Columbus, Ohio
- *BOYCE, JOHN M. (1922).....644 Prudential Bldg., Buffalo, New York
- BOYNTON, CHARLES EVERETT (1916).....558 Cumberland Ave., Portland, Maine
- *BRANCH, THOMAS W. (1923).....Atlanta Trust Co. Bldg., Atlanta, Ga.
- *BRASH, WILLIAM D. (1920)
Esplanade at Lewis St., Pelham Manor, New York
- *BRICK, HARRY (1917).....120 Broadway, New York
- BROPHY, DANIEL A. (1924).....134 S. La Salle St., Chicago, Ill.
- *BROWN, ALFRED T. (1923).....1020 Balfour Bldg., San Francisco, Calif.
- *BROWN, ROY C. (1924).....106 Peoples Theatre Bldg., Greenville, Miss.
- *BUFF, FREDERICK WILLIAM (1922).....1136 Henry Bldg., Seattle, Wash.
- BURKE, THOMAS J. (1922).....18 E. 41st St., New York
- *BUSCH, GEORGE J. (1920).....1312 National Realty Bldg., Tacoma, Wash.
- BUSH, GEORGE E. (1916).....129 Front St., New York

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- *BYERS, LEONARD J. (1924).....The Kahler Corp., Rochester, Minn.
 BYRNE, HUGH J. (1922)..1021 Inter-Southern Life Bldg., Louisville, Ky.
 BYRNES, ARTHUR T. (1916).....53 State St., Boston, Mass.
- CABOT, SEBASTIAN (1916).....149 Broadway, New York
- *CALL, GEORGE SHIRAS (1922)..Dept. of State & Finance, Harrisburg, Pa.
 CAMPBELL, GORDON D. (1917)...Yonge & Colborne Sts., Toronto, Canada
- *CARPENTER, HARRY L. (1920).....311 Fifth Ave., New York
- *CARTELL, O. M. (1919).....900 La Salle Bldg., St. Louis, Mo.
- *CARTER, JESSE R. (1923).....351 California St., San Francisco, Calif.
- *CARTWRIGHT, LOUIS B. (1923).....215 W. 7th St., Los Angeles, Calif.
- *CASH, SHERMAN A. (1921):.....50 Broad St., New York
- *CHANEY, PAUL R. (1916).....1004 Wilcox Bldg., Portland, Oregon
- *CHAPMAN, ARTHUR R. (1922).904 Hume Mansur Bldg., Indianapolis, Ind.
 CHEYNE, G. H. (1923)
 818 First Wisconsin National Bank Bldg., Milwaukee, Wis.
- *CHILTON, FLOYD (1922)...816 Second National Bank Bldg., Akron, Ohio
- *CHRISTENSON, EINAR N. (1919).....Main St., Westford, Mass.
- *CLAPHAM, ARTHUR R. (1920)....185 Amboy Ave., Metuchen, New Jersey
- *CLARK, WILL G. (1920).....639 Central Bldg., Seattle, Wash.
- *CLEGG, GEORGE B., JR. (1921)
 830 Industrial Trust Co. Bldg., Providence, R. I.
- *COE, ALFRED H. (1923).....4154 DuPont Bldg., Wilmington, Delaware
- *COLBY, GUY IRVING (1922).....29 S. La Salle St., Chicago, Ill.
 COMFORT, RUSSELL D. (1924)..Illinois Merchants Bank Bldg., Chicago, Ill.
- *COMPTON, WILLIAM H. (1924)
 303 Broad Street Bank Bldg., Trenton, New Jersey
- *CONANT, IRA M. (1921).....110 State St., Boston, Mass.
- *CORNELL, CHAS. H. (1916).....120 Franklin St., Boston, Mass.
- *CORNELL, KENNETH A. (1923).....30 Church St., New York
- *CRAWFORD, PHILO L. (1918).....332 S. Michigan Ave., Chicago, Ill.
- *CROWELL, JOHN W. (1921).....37 W. 39th St., New York
- *CUMMINGS, HARRY AARON (1922).....342 Madison Ave., New York
- *DALTON, HOMER L. (1921)
 210-212 Second National Bank Bldg., Toledo, Ohio
- *DAVIES, ERNEST C. (1924).....31 West Lake St., Chicago, Ill.
- *DAVIS, JOSEPH R. (1922).....110 William St., New York
- *DAVIS, LEWIS L. (1922).....1423 Atlanta Trust Co., Atlanta, Ga.
 DAWSON, ERNEST GEORGE (1922).....5600 Roosevelt Road, Chicago, Ill.
- *DEDAKER, ROBERT N. (1922).611 Merchants Bank Bldg., Indianapolis, Ind.
- *DENSMORE, LOUIS E. (1920).....110 State St., Boston, Mass.
- *DEPUE, CARL H. (1924).....850 Blair Ave., Cincinnati, Ohio
- *DILLON, JOHN R. (1917).....25 Broad St., New York
- *DOHR, JAMES LEWIS (1919)
 505 Journalism Bldg., Columbia University, New York
- *DONALDSON, WILLIAM R. (1923).....30 Pine St., New York
- *DONNELLY, THOS. B. (1917).....1008 Fidelity Bldg., Portland, Maine
- *EBY, AARON J. (1924).....500 Beckley College Bldg., Harrisburg, Pa.
- *EDDY, EARNEST (1923).....54 Garden Place, Brooklyn, New York
- *EDWARDS, TRUMAN G. (1916)....1014-5 Pemberton Bldg., Boston, Mass.
- *EGAN, GILBERT V. (1922).....623 Marquette Bldg., Chicago, Ill.
- *ELKINS, W. L. (1916).....Times Dispatch Bldg., Richmond, Va.
- *ELLIOTT, JAMES A. (1919).....426 Park Square Bldg., Boston, Mass.
- *ENGLISH, CHARLES R. (1922).....Arcade Bldg., St. Louis, Mo.
- *ESSMAN, WILLIAM CHRISTOPHER (1922)
 1052 Hanna Bldg., Cleveland, Ohio
- *EVANS, CHARLES L. (1924).....131 State St., Boston, Mass.

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 *FIELDEN, HECTOR W. (1920).....14th & Crosby Sts., Chester, Pa.
 *FINCHER, JOHN R. (1924).....37 W. 39th St., New York
 *FINNEY, HARRY ANSON (1919).....833 Greenwood Ave., Wilmette, Ill.
 *FISCHER, JOSEPH H. (1920).....2806 Webb Ave., New York
 *FISHBACH, OSCAR SEYMOUR (1922).....178 Hooper St., Brooklyn, New York
 *FLACHBART, RUDOLPH G. (1921).....584 E. 167th St., New York
 *FLOCKEN, IRA G. (1917).....707 Fulton Bldg., Pittsburgh, Pa.
 *FLOYD, WINTHROP T. (1920).....1049 Market St., San Francisco, Calif.
 *FONGER, ROBERT V. (1923).....110 S. Dearborn St., Chicago, Ill.
 *FORSTER, WILLIAM J. (1924).....15 East 40th St., New York
 *FOX, JAMES J. (1918).....751 Little Bldg., Boston, Mass.
 *FOY, HUBERT V. (1920).....24 First National Bank Bldg., Tampa, Fla.
 *FREEDMAN, SAMUEL (1919).....199 Washington St., Boston, Mass.
 *FRISBEE, IRA N. (1923).....1185 N. Alexandria Ave., Los Angeles, Calif.
 *FURSE, JAMES (1916).....70 Morningside Drive, New York
- *GALE, CHARLES (1919).....538 Old South Bldg., Boston, Mass.
 *GAUSS, ROBERT (1923).....82 W. Washington St., Chicago, Ill.
 *GIBSON, WALTER BURNAP (1922).....261 Franklin St., Boston, Mass.
 *GINDER, WILLARD R. (1922).....Franklin Trust Bldg., Philadelphia, Pa.
 *GLIDDEN, ELMER G. (1922).....110 State St., Boston, Mass.
 *GLUICK, LEWI (1923).....55 Liberty St., New York
 *GODFREY, HOWARD G. (1923).....% J. L. Hudson Co., Detroit, Mich.
 *GOLD, ARCHIBALD (1921).....Times Bldg., New York
 *GOODKIND, DAVID A. (1922).....1 Madison Ave., New York
 *GOODMAN, ERNEST L. (1920).....1102 Union Trust Bldg., Providence, R. I.
 *GOODMAN, MORRIS (1924).....133 Hanover St., Lebanon, N. H.
 *GOODSON, HENRY W. (1922).....1114 Magnolia Bldg., Dallas, Texas
 *GORDON, BERNARD M. (1920).....522 Fifth Ave., New York
 *GORDON, DAVID C. (1922).....294 Washington St., Boston, Mass.
 *GORDON, GEORGE K. (1918).....206 Ash St., Waltham, Mass.
 *GORDON, H. E. (1916).....401 Scollard Bldg., Dallas, Texas
 *GORSEY, SAMUEL JOSEPH (1919).....73 Tremont St., Boston, Mass.
 *GRADE, ABRAHAM ISAAC (1922).....127 No. Dearborn St., Chicago, Ill.
 *GRANGER, MARSHALL A. (1921).....270 Madison Ave., New York
 *GREACEN, ALBERT (1916).....Green Village, Morris County, New Jersey
 *GREENE, URBAN S. (1923).....Morning Sun Bldg., Binghamton, New York
 *GREENFIELD, GEORGE L. (1923)
 803 Omaha National Bank Bldg., Omaha, Nebr.
 *GREENSPAN, AARON (1916).....299 Broadway, New York
 *GREENSPAN, ABRAHAM (1922).....60 Shawmut Ave., Holyoke, Mass.
 *GROSSMAN, SIMON (1922).....8 West 40th St., New York
 *GRUBE, HARRY A. (1920).....50 Court St., Brooklyn, New York
- *HAINES, MISS H. CLAIRE (1924).....419 W. 34th St., New York
 *HALL, ROY (1920).....Webster Bldg., Chicago, Ill.
 *HANNON, RAYMOND J. (1923).....305 Proctor Bldg., Troy, New York
 *HARGADON, THOMAS J. (1923).....1008-10 Arcade Bldg., St. Louis, Mo.
 *HARRINGTON, JOHN J. (1921).....131 State St., Boston, Mass.
 *HARRINGTON, ROY V. (1922).....110 W. 40th St., New York
 *HARRIS, FRANK W. JR. (1924).....420 Perry Bldg., Philadelphia, Pa.
 *HARRIS, JOSEPH C. (1921).....601 Praetorian Bldg., Dallas, Texas
 *HARROW, BENJAMIN (1922).....51 Chambers St., New York
 *HART, PATRICK HENRY (1916).....Goodyear Tire & Rubber Co., Akron, Ohio
 *HASTINGS, JAMES J. (1920).....129 Market St., Paterson, New Jersey
 *HATCH, FRANK S. (1917).....38 Walter St., Springfield, Mass.
 *HATHAWAY, EDWIN B. (1924).....803 Main St., Hartford, Conn.

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- *HAUGE, ARTHUR W. (1922).....532 Security Bldg., Minneapolis, Minn.
 *HAUSMAN, WILLIAM L. (1921).....Continental Bldg., Kansas City, Mo.
 *HAWLEY, FRANK W. (1924)....472 Hawthorne Ave., Yonkers, New York
 HEADS, THOMAS (1923).....49 Wall St., New York
 *HEATON, WILLIAM C. (1922).....9 East 46th St., New York
 *HENRY, FRANK R. (1916).....2134 Morgan St., St. Louis, Mo.
 *HENSON, JAMES LEWIS (1922)
 414 First National Bank Bldg., Cincinnati, Ohio
 *HEYER, K. WERNER (1923)
 1115 Chamber of Commerce Bldg., Rochester, New York
 *HILL, GEORGE R. (1924).....10 Ledbetter Bldg., Michigan City, Ind.
 *HIMMELBLAU, ABRAHAM (1923).....325 Marquette Bldg., Chicago, Ill.
 HOFER, DAVID J. (1922).....37 West 39th St., New York
 *HOFF, E. N. (1916).....320 Custom House, Portland, Oregon
 *HOGAN, THOMAS J. (1920).....40 Rector St., New York
 *HOWELL, HARRY R. (1924).....Box 686, Charleston, W. Va.
 *HUBBELL, CHARLES H. (1920).....60 Wall St., New York
 *HUENE, ARTHUR H. (1922).....51 Chambers St., New York
 *HULL, ROBERT S. (1916).....The Travelers Ins. Co., Hartford, Conn.
 *HUMPHREY, FREDERIC L. (1922).....351 California St., San Francisco, Calif.
 HUNTER, GEORGE G. (1923).....49 Wall St., New York
 *HURST, ROBERT A. (1920).....210 Second National Bank Bldg., Toledo, Ohio
 *HYLAND, ROBERT J. (1920).....126 Liberty St., New York

 *IRWIN, EDWIN ARTHUR (1922)
 American National Bank Bldg., San Francisco, Calif.

 *JACOBS, BENJAMIN (1917).....Hotel Ansonia, New York
 *JACOBSEN, FREDERICK S. (1923).....26 W. Sixth Ave., Helena, Mont.
 JACOBSON, GUSTAVUS (1916).....1450 Pensacola Ave., Chicago, Ill.
 *JACOBSON, LOUIS R. (1920).....400 Dubach Ave., San Francisco, Calif.
 *JAUREGUY, ANTHONY (1924).....60 State St., Boston, Mass.
 *JONES, ARCHIE B. (1923).....208 W. First St., Auburn, Ind.
 *JONES, CHARLES S. (1922).....Two Republic Life Bldg., El Paso, Texas
 *JONES, EMLYN E. (1922).....1214 No. 65th St., Philadelphia, Pa.
 *JORGENSEN, JOSEPH HAROLD (1922)
 1050 Portola Drive, San Francisco, Calif.
 *JOSEPHS, NATHAN (1919).....1022 Slater Bldg., Worcester, Mass.

 *KARNS, HARRY L. (1921)....Forest Manor R.R.—J. 99, Indianapolis, Ind.
 *KATZ, HYMAN LOUIS (1922).....1346 Quincy St., Washington, D. C.
 *KEHN, FREDERICK M. (1922).....60 State St., Boston, Mass.
 *KELLY, C. L. (1923)....108 School of Commerce Bldg., Eugene, Oregon
 *KELLY, DANIEL J. (1923).....231 So. La Salle St., Chicago, Ill.
 *KERMAN, WILLIAM H. (1920)....2211 California Ave., Fort Wayne, Ind.
 *KESTER, ROY B. (1916).....Columbia University, New York
 *KILDUFF, FREDERICK W. (1921).....525 Market St., San Francisco, Calif.
 *KINGMAN, ETHEL SYLVESTER (1922).....100 Summer St., Boston, Mass.
 *KINGSTON, SAMUEL C. (1924).....15 Moore St., New York
 *KITTREDGE, ERNEST R. (1922).....261 Franklin St., Boston, Mass.
 *KLEIN, TOBIAS (1923).....1078 Mansfield Place, Brooklyn, New York
 *KOKE, OSCAR I. (1923).....924 Book Bldg., Detroit, Mich.
 *KROEGER, EMIL (1916).....526 Security Bldg., Minneapolis, Minn.
 *KRUEGER, JUDSON E. (1920).....1101 Crocker Bldg., San Francisco, Calif.

 *LACKEY, HOMER M. (1920).....360 No. Michigan Ave., Chicago, Ill.
 *LAFRENTZ, ARTHUR F. (1921).....100 Broadway, New York
 *LONDON, WM. P. (1916).....5 Nassau St., New York

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- *LANG, JOHN JACOB (1919).....La Salle Bldg., St. Louis, Mo.
 *LANGE, ALBERT W. (1923)
 1307 Federal Reserve Bank Bldg., St. Louis, Mo.
 *LATHROP, WILL BROWN (1919).....53 West Jackson Blvd., Chicago, Ill.
 *LEACH, FREDERIC R. (1924)
 116 Lorraine Ave., Upper Montclair, New Jersey
 *LEETE, HARRY O. (1920).....1158 E. 32nd St., Brooklyn, New York
 *LEIGHT, MILTON (1921).....1650 Broadway, New York
 *LEVI, EDWARD (1920).....509 W. 110th St., New York
 LEVY, ABRAHAM (1924).....110 W. 40th St., New York
 *LEVY, DANIEL (1921).....1901 Times Bldg., New York
 *LINGLE, HAROLD B. (1920).....270 Madison Ave., New York
 *LORD, ELBRIDGE L. (1923).....428 North Waller Ave., Chicago, Ill.
 LORMER, GEO. (1917).....39 Hunter St., Sydney, Australia
 *LUCKHAM, LLOYD P. (1923).....357 S. Hill St., Los Angeles, Calif.
 *LUERY, ALFRED (1918).....809 Clinton Ave., Plainfield, New Jersey
 *LYNN, AUDIE JOHN (1924)
 Bowling Green Business University, Bowling Green, Ky.
 *LYNN, J. FRED (1924).....10 S. La Salle St., Chicago, Ill.
- MACKENZIE, THOMAS A. (1924).....935 Valencia St., Los Angeles, Calif.
 McCALLUM, DOUGALL (1921).....42 Broadway, New York
 *McCARTHY, JOSEPH F. (1923).....42 Broadway, New York
 *McDEVITT, EDWARD J., JR. (1920).....131 State St., Boston, Mass.
 McEWEN, HOWARD L. (1923).....Trust Co. Bldg., Watertown, New York
 *McSHEA, ROGER A., JR. (1924).....1421 Chestnut St., Philadelphia, Pa.
 *MAGEE, WM. J. (1916).....Park Square Bldg., Boston, Mass.
 *MARK, DAVID LOUIS (1922).....303 Fifth Ave., New York
 *MARTIN, JOSEPH LOUIS (1922).....Apartado 219, Tampico, Mexico
 *MATTINGLY, BENNETT D. (1920).....1020 Balfour Bldg., San Francisco, Calif.
 *MAYER, PHILIP J. (1920).....20 Vesey St., New York
 *MAYO, RALPH B. (1916).....516 Foster Bldg., Denver, Colo.
 *MEADEN, DOUGLAS S. (1921).....801 Sweetland Bldg., Cleveland, Ohio
 *MERKEL, CARL L. (1922).....3334 Prospect Ave., Cleveland, Ohio
 *MILLER, HOMER L. (1918)
 1715 Illinois Merchants Bank Bldg., Chicago, Ill.
 MILLER, JOHN (1916).....333 N. Broad St., Elizabeth, New Jersey
 *MILLS, HARRY B. (1921).....A. G. Bartlett Bldg., Los Angeles, Calif.
 *MITCHELL, FRANKLIN (1918).....1226-B West Fifth St., Los Angeles, Calif.
 MITCHELL, JOSIAH S. (1916).....30 Broad St., New York
 *MITCHELL, WALTER K. (1916)
 611 H. W. Hellman Bldg., Los Angeles, Calif.
 *MONTGOMERY, JOHN R. (1923).....310 S. Michigan Ave., Chicago, Ill.
 *MOONAN, WM. J. P. (1917).....1168 Hanna Bldg., Cleveland, Ohio
 *MORRIS, KARL K. (1920).....1845 East 13th St., Cleveland, Ohio
 *MORRISON, FRANCIS A. (1920).....76 William St., New York
 *MORROW, HENRY A. (1920).....615 Lowman Bldg., Seattle, Wash.
 *MORROW, ROBERT C. (1916).....1005 Maryland Trust Bldg., Baltimore, Md.
 *MOUNSEY, RICHARD C. (1920).....918 Green Bldg., Seattle, Wash.
 *MULLER, HERMAN E. (1923).....Colonial Trust Co. Bldg., Reading, Pa.
 *MUNROE, DAVID (1923).....140 Cedar St., New York
 *MURPHY, FLAY L. (1923).....1126 Church St., Evanston, Ill.
 *MURRAY, HOWARD E. (1921)
 816 Second National Bank Bldg., Akron, Ohio
- *NELSON, FRANKLIN H. (1922).....904 Hume Mansur Bldg., Indianapolis, Ind.
 *NEUBAUER, CHARLES M. (1920).....2848 Decatur Ave., New York
 *NEWMAN, MAURICE N. (1922).....720 Hass Bldg., Los Angeles, Calif.

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 *NOWELL, HERBERT E. (1920).....602 Crocker Bldg., San Francisco, Calif.
- *OATES, LEWIS A. (1923).....11-12 Tatum Bldg., Miami, Fla.
 *O'BRYAN, WM. I. (1917).....1253 Nicholson Ave., Lakewood, Ohio
 *OLSHEN, J. W. (1919).....1 Madison Ave., New York
 *OPPENHEIMER, H. L. (1918)
 307 Federal Reserve Bank Bldg., St. Louis, Mo.
 *OSBORNE, ROBERT S. (1922).....Continental Bldg., Kansas City, Mo.
 *OSWALD, JOHN C. (1924).....56 Pine St., New York
- *PAGEN, JOHN LAWRENCE (1921)
 700 Merchants Exchange, San Francisco, Calif.
- *PALMER, FERRIS I. (1921).....The Garlock Packing Co., Palmyra, New York
 *PARK, LEONARD (1923).....56 Pine St., New York
 *PATCH, HUGH L. (1922).....713 Federal Reserve Bank Bldg., Cleveland, Ohio
 *PELOUBET, SIDNEY W. (1923).....25 Broadway, New York
 *PERRY, DONALD P. (1923).....201 Devonshire St., Boston, Mass.
 *PETERS, HAROLD R. (1923).....169 High St., Boston, Mass.
 *PETERSEN, CHARLES H. (1923).....P. O. Box 28, Camp Curry, Calif.
 *PETTENGILL, PAUL W. (1923).....1006 State-Lake Bldg., Chicago, Ill.
 *PHILIPS, HERBERT O. (1923).....72-74 Pine St., New York
 *PINKERTON, PAUL W. (1921).....208 S. La Salle St., Chicago, Ill.
 *PITTLUCK, CHARLES H. (1916).....200 Fifth Ave., New York
 *PLIMSOLL, HERBERT R. (1924).....351 California St., San Francisco, Calif.
 *POND, HAROLD M. (1923).....77 W. Washington St., Chicago, Ill.
 *PORTER, G. HARVEY, JR. (1922).....1102 Lexington Bldg., Baltimore, Md.
 *POTTER, ARNOLD S. (1923).....261 Franklin St., Boston, Mass.
 *PRENTICE, THOMAS WALKER (1922).....P. O. Box 335, Ponca City, Okla.
 *PREST, ALAN P. L. (1924).....1201-14 Dime Bank Bldg., Detroit, Mich.
 *PRIGOZEN, BERNARD (1923).....522 Fifth Ave., New York
 *PRINCE, WILLIAM D. (1923).....603 Praetorian Bldg., Dallas, Texas
 *PROCASCO, CHARLES E. (1922).....723 N. 17th St., Harrisburg, Pa.
 *PYLE, JOSEPH L. (1924).....Adams St. & Park Place, Wilmington, Dela.
- *QUINN, WILLIAM PATRICK (1922)
 323 Union Oil Bldg., Los Angeles, Calif.
- RAPPAPORT, PERCY (1922).....56 Pine St., New York
 *REEVE, ARCHIE F. (1921).....270 Madison Ave., New York
 REIGHARD, JOHN JACOB (1922)
 University of Minnesota, Minneapolis, Minn.
- *RENO, EDWIN S. (1924).....1910 Union Bank Bldg., Pittsburgh, Pa.
 *RICHARDS, PAUL J. (1920).....62 Luzerne Ave., Queens, New York
 *RION, WILLIAM C. (1922).....1210 Palmetto Bldg., Columbia, S. C.
 *RITTER, FERDINAND (1920).....624 I. W. Hellman Bldg., Los Angeles, Calif.
 *RITTLER, EDWARD S. (1921).....735 Whitney Central Bldg., New Orleans, La.
 *ROBB, GORDON (1919).....727 American Ave., Long Beach, Calif.
 *ROBINSON, REUBEN R. (1923).....342 Madison Ave., New York
 *ROQUEMORE, OTHO G. (1923).....602 Praetorian Bldg., Dallas, Texas
 *ROSEN, CLARENCE B. E. (1920).....89 State St., Boston, Mass.
 *ROSS, KENNETH DWIGHT (1922).....137 S. La Salle St., Chicago, Ill.
 *RUPP, CHARLES P. (1920).....255 California St., San Francisco, Calif.
 RUSSELL, WM. F. (1916)
 Isaac G. Johnson & Co., Spuyten Duyvil, New York
- *RUST, FRED (1923).....1715 Illinois Merchants Bank Bldg., Chicago, Ill.

Alphabetical List of Associates

- *ST. AMOUR, JAMES A. (1923).....49 Wall St., New York
- *SAMPSON, GEORGE F. (1924).....120 Broadway, New York
- *SARGENT, HOMER A. (1923)
4937 Stenton Ave., Germantown, Philadelphia, Pa.
- *SAVAGE, GERSHOM A. (1924)
28-38 East on Broadway, Salt Lake City, Utah
- *SAWYER, JOHN T., JR. (1924)
818 First Wisconsin Natl. Bank Bldg., Milwaukee, Wisc.
- *SAYPOL, JULIAN H. (1923).....1650 Broadway, New York
- *SCHAEFER, WILLIAM BERNHARD (1922)
251 18th Ave., Astoria, L. I., New York
- *SCHEIBER, MAX S. (1920).....522 Fifth Ave., New York
- *SCHERICH, EDGAR R. (1920).....P. O. Box 778, Memphis, Tenn.
- *SCHLESSINGER, MAX (1917).....15 Park Row, New York
- *SCHMIEL, ERWIN J. C. (1924).....55 Liberty St., New York
- *SCHNEIDER, RAYMOND T. (1924).....606 Plymouth Bldg., Minneapolis, Minn.
- *SCHOTZ, LOUIS E. (1924).....Columbia Bldg., Paterson, New Jersey
- *SCHUIT, HENRY P. (1917).....The Autocar Co., Ardmore, Pa.
- *SCHUYLER, THEOPHILUS (1916).....722 Springfield Ave., Summit, New Jersey
- *SCOTT, CLARENCE W. (1921).....Union Trust Bldg., Providence, R. I.
- *SCOTT, F. W. (1918).....120 Broadway, New York
- *SCOTT, WALTER F. (1921).....506 Olive St., St. Louis, Mo.
- *SCOVILL, HIRAM T. (1923).....302 Commerce Bldg., Urbana, Ill.
- *SEAMANS, RICHARD D. (1922).....84 State St., Boston, Mass.
- *SEGUR, WILLIAM HENRY (1922).....Union Trust Bldg., Providence, R. I.
- *SENGSTACK, JOHN F. (1923).....270 Madison Ave., New York
- *SHAW, CLAUDE M. (1922).....1539 North Lockwood Ave., Chicago, Ill.
- *SIEGER, MAXIMILIAN S. (1924)
1313 First Natl. Bank Bldg., Pittsburgh, Pa.
- *SINCLAIR, PRIOR (1924).....2081 Coventry Road, E. Cleveland, Ohio
- *SMITH, GERSHOM (1920).....25 Broad St., New York
- *SNIDER, JOHN W. (1924).....1036-42 Arcade Bldg., St. Louis, Mo.
- *SPARLING, JOHN W. (1919).....625 Central Bldg., Seattle, Wash.
- *SPARROW, ROBERT G. (1920).....120 Broadway, New York
- *SPETH, CARL F. (1924).....208 So. La Salle St., Chicago, Ill.
- *STACKHOUSE, F. D. (1916).....Gas & Electric Bldg., Denver, Colo.
- *STANTON, CHARLES E. (1923).....80 Beekman St., New York
- *STARKWEATHER, JOHN (1916).....Ansonia, Conn.
- *STEEL, CHARLES H. (1920).....719 Schaff Bldg., Philadelphia, Pa.
- *STEELE, WESLEY COZZENS (1922).....50 Broad St., New York
- *STEWART, J. HAROLD (1922).....50 State St., Boston, Mass.
- *STIERS, N. M. (1921).....305 Merchants Bank Bldg., Indianapolis, Ind.
- *STONE, MILON M. (1922).....409 Security Bldg., Springfield, Mass.
- *STRAND, CARL WM. (1924).....208 Appleton St., Holyoke, Mass.
- *STRAND, OSCAR C. (1923).....427 Plymouth Bldg., Minneapolis, Minn.
- *STURM, JOHN EDWARD (1923).....719 Farmers Bank Bldg., Pittsburgh, Pa.
- *SWEENEY, HENRY W. (1923)
Faculty Club, University of Pittsburgh, Pittsburgh, Pa.
- *TALBOT, CHAS. L. (1917).....24 Federal St., Boston, Mass.
- *TANNER, LOUIS F. (1921).....214 Monongahela Bldg., Morgantown, W. Va.
- *TATE, DELBERT L. (1923).....1012 N. Lombard Ave., Oak Park, Ill.
- *TAYLOR, PERCY M. (1921).....318 W. 55th St., New York
- *TEETER, EARL G. (1917).....332 So. La Salle St., Chicago, Ill.
- *TEUNON, JAMES S. (1922).....229 East Hanover St., Trenton, New Jersey
- *TEWKSBURY, CARL L. (1917).....814 Euclid Ave., Cleveland, Ohio
- *THOM, HARRY (1923).....31 W. Lake St., Chicago, Ill.
- *THOMPSON, E. (1916).....426 Woodward Bldg., Washington, D. C.

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- *THOMSON, HENRY M. (1920)
1110 C. C. Chapman Bldg., Los Angeles, Calif.
- *TILNEY, STANLEY D. (1921).....29 So. La Salle St., Chicago, Ill.
- *TOWNS, CHARLES H. (1923).....50 Broad St., New York
- TOWNSEND, D. E. (1917).....1564 Broadway, New York
- *TREMPER, EDWARD P., JR. (1924).....412 Central Bldg., Seattle, Wash.
- *TROPP, JOSEPH N. (1922).....291 Broadway, New York
- *TWOSE, HERBERT H. (1922).....793 Stowell Ave., Milwaukee, Wisc.
- *WAGNER, ISAAC (1922).....166 W. Jackson Blvd., Chicago, Ill.
- *WAKEFIELD, EDWIN E. (1923).....261 Franklin St., Boston, Mass.
- *WALD, HAROLD (1922).....262 Washington St., Boston, Mass.
- *WALD, NATHAN (1923).....3 W. 29th St., New York
- WALKER, MATTHEW H. (1923).....42 Broadway, New York
- *WALL, JOHN J. (1921).....638 Hospital Trust Bldg., Providence, R. I.
- *WALTON, JAMES (1921).....1605 Arrott Bldg., Pittsburgh, Pa.
- *WANDMACHER, F. CORNELIUS (1922).....25 W. 43rd St., New York
- WATERS, CHESTER C. (1921).....3 Pine Ave., Tacoma Park, Md.
- *WATSON, JOHN W. (1921).....1020 Balfour Bldg., San Francisco, Calif.
- *WEBB, EDWARD HOLLIS (1922)
1312 Puget Sound Bank Bldg., Tacoma, Wash.
- *WEILER, EMIL T. (1922).....350 Madison Ave., New York
- *WEINBERG, HARRY (1920).....Steneck Bldg., Hoboken, New Jersey
- *WEISS, JULIUS V. (1917).....231 So. La Salle St., Chicago, Ill.
- *WELSH, ARTHUR ERNEST (1922).....801 Sweetland Bldg., Cleveland, Ohio
- *WHEELER, F. R. (1922).....722 Stephen Girard Bldg., Philadelphia, Pa.
- *WHITE, FRANK G. (1917).....1314 Majestic Bldg., Milwaukee, Wis.
- *WHITE, WARREN H. (1919).....120 Milk St., Boston, Mass.
- *WICKSTROM, WILBUR J. (1920).....310 White Bldg., Seattle, Wash.
- *WIEDMAN, E. J. (1921).....316 Liberty Bldg., Des Moines, Iowa
- *WILLARD, RAYMOND D. (1920).....49 Federal St., Boston, Mass.
- *WILLIAMS, WALTER E. (1923).....55 Liberty St., New York
- *WILLINS, THOMAS (1918).....30 Broad St., New York
- *WILSON, ROBERT W. (1921).....2312 McGee Ave., Berkley, Calif.
- *WINEGRAD, IRVIN A. (1920).....310 Bulletin Bldg., Philadelphia, Pa.
- *WINZER, OSWALD E. (1923).....29 So. La Salle St., Chicago, Ill.
- *WOLFE, FRANK B. (1917).....225 No. Michigan Ave., Chicago, Ill.
- *WOLLING, JAMES SPENCER (1921).....1076 Arcade Bldg., St. Louis, Mo.
- *WOOD, ROBERT A. (1924).....108 North Brady St., Du Bois, Pa.
- WOODBIDGE, JOHN M. (1916).....Vernon Court Hotel, Newton, Mass.
- *WORSLEY, ROSS G. (1923).....328 Clift Bldg., Salt Lake City, Utah
- *WUERFEL, GUSTAV A., JR. (1922).....220 Broadway, New York
- *WUNNER, EMIL G. (1920).....260 California St., San Francisco, Calif.
- YOUNG, DANIEL A. (1917).....35 Woodland Ave., Glen Ridge, New Jersey
- *YOUNG, THOMAS R. (1921).....722 U. S. Natl. Bank Bldg., Denver, Colo.
- *ZWEMER, FRANK L. (1923).....836 B. F. Keith Bldg., Cleveland, Ohio

GEOGRAPHICAL LIST OF MEMBERS AND ASSOCIATES

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Members

- AUSTIN, WILLIAM GAINES (1916).....P. O. Box 412, Mobile, Ala.
- *CRANE, HAROLD C. (1916).....Shepherd Bldg., Montgomery, Ala.
- *HAMMOND, FRANK L. (1923)
909 Jefferson County Bank Bldg., Birmingham, Ala.
- *SMITH, F. HOPKINSON (1920)
937 First National Bank Bldg., Birmingham, Ala.

Arizona

Members

- *CUTHBERT, HUGH THORNTON (1916)...523 Heard Bldg., Phoenix, Ariz.
- *GARRETT, EUGENE T. (1923)
201 Natl. Bank of Arizona Bldg., Phoenix, Ariz.
- *LEE, CHRISTIAN P. (1923)
201 National Bank of Arizona Bldg., Phoenix, Ariz.
- *PLUNKETT, WILLIS H. (1921).....Arizona Fire Bldg., Phoenix, Ariz.

Arkansas

Members

- *BURON, VICTOR E. (1916).....412 Spruce St., Texarkana, Ark.
- *CHASE, ROY E. (1924).....501 Hall Bldg., Little Rock, Ark.
- *CROFT, LYLE B. (1921).....1001 Southern Trust Bldg., Little Rock, Ark.
- *GAUNT, EDWARD L. (1923).....501 Hall Bldg., Little Rock, Ark.
- *HENNEGIN, H. W. (1916)...1001 Southern Trust Bldg., Little Rock, Ark.
- *KINARD, CADDIE H. (1922)
National Bank of Commerce Bldg., Eldorado, Ark.
- *ORTO, CHARLES H. (1916)...1034 Southern Trust Bldg., Little Rock, Ark.
- *TRAWICK, J. I. (1916).....816 Southern Trust Bldg., Little Rock, Ark.
- *WITTENBERG, FRANK (1916)..631 Southern Trust Bldg., Little Rock, Ark.

California

Members

- *AARON, VICTOR (1921)..American Natl. Bank Bldg., San Francisco, Calif.
- *ADSI, EDWARD H. (1921)..1201 A. G. Bartlett Bldg., Los Angeles, Calif.
- *ANDERSON, JOHN F. (1916).....219 Concord St., San Francisco, Calif.
- *AUSTIN, DORR (1923).....625 Market St., San Francisco, Calif.
- *BARNARD, S. S. (1916).....486 California St., San Francisco, Calif.
- *BASKERVILLE, CHARLES A. (1916)
704 Auditorium Bldg., Los Angeles, Calif.

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 *BOURS, B. W. (1916).....Crocker Bldg., San Francisco, Calif.
 *BRADY, EDWARD (1918).....2423 E. 28th St., Los Angeles, Calif.
 *BROTHERTON, R. E. (1916).....714 American Bank Bldg., Oakland, Calif.
 *BROWN, WILLIS H. (1922).....709 H. W. Hellman Bldg., Los Angeles, Calif.
 *CARRUTHERS, C. P. (1916).....1020 Balfour Bldg., San Francisco, Calif.
 *CHAMBERLAIN, C. P. (1916).....311 California St., San Francisco, Calif.
 *COLE, R. W. E. (1916).....7th & Spring Sts., Los Angeles, Calif.
 *COOPER, H. J. (1916).....Oceanic Bldg., San Francisco, Calif.
 *CORNELL, CHARLES E. (1916)
 709 Oakland Bank of Savings Bldg., Oakland, Calif.
 *CRAMER, W. H. (1916).....268 Market St., San Francisco, Calif.
 CURTIS, CHARLES G. (1920).....244 California St., San Francisco, Calif.
 *DAVIS, J. L. (1916).....724 Chapman Bldg., Los Angeles, Calif.
 *DELL, GEORGE E. (1916).....Hermose Beach, Calif.
 *DOLGE, WILLIAM (1916).....369 Pine St., San Francisco, Calif.
 DOUGLAS, HARRY J. (1916).....Menlo Park, Calif.
 *DOW, RALPH G. (1924).....633 Loew's State Bldg., Los Angeles, Calif.
 *DUDLEY, ERNEST W. (1918).....215 W. 7th St., Los Angeles, Calif.
 *DUMVILLE, HARRY (1918).....Balfour Bldg., San Francisco, Calif.
 *EVERTS, LESLIE S. (1916).....First National Bank Bldg., San Diego, Calif.
 *FARQUHAR, FRANCIS P. (1918).....485 California St., San Francisco, Calif.
 *FIELDS, J. L. (1916).....2141 Clinton Ave., Alameda, Calif.
 *FORBES, JOHN F. (1916).....203 Crocker Bldg., San Francisco, Calif.
 *FULLER, EDWARD (1916).....Spreckels Bldg., San Diego, Calif.
 *FULLERTON, AUBREY C. (1919).....210 Crocker Bldg., San Francisco, Calif.
 *GOODE, P. G. (1916).....444 California St., San Francisco, Calif.
 *GREENFIELD, JESSE A. (1921)
 737 Citizens Natl. Bank Bldg., Los Angeles, Calif.
 *HAHN, F. F. (1916).....615 Pacific Mutual Bldg., Los Angeles, Calif.
 *HAMILTON, A. E. (1916).....935 Valencia St., Los Angeles, Calif.
 *HERRICK, LESTER (1916)
 Merchants Exchange Bldg., San Francisco, Calif.
 *HILL, J. GORDON (1916).....277 Pine St., San Francisco, Calif.
 *HOOD, WALTER (1916).....260 California St., San Francisco, Calif.
 HORE, FREDERICK (1922).....129 S. Granada Ave., Alhambra, Calif.
 HOWARD, WILFRED N. (1920).....215 W. 7th St., Los Angeles, Calif.
 *JOHNSON, FREDERICK (1916)
 900 Stock Exchange Bldg., Los Angeles, Calif.
 *KEAST, G. R. (1920).....2 Pine St., San Francisco, Calif.
 *KILROE, W. R. R. (1916).....1020 Balfour Bldg., San Francisco, Calif.
 KIRKBRIDE, FREDERICK (1923).....215 W. 7th St., Los Angeles, Calif.
 *KLINK, GEORGE T. (1916).....Oceanic Bldg., San Francisco, Calif.
 LAMB, JAMES A. (1922).....1112 Seventh St., Santa Monica, Calif.
 *LAUGHLIN, EARL H. (1924).....416 Pacific Finance Bldg., Los Angeles, Calif.
 *LEE, FREDERIC MORGAN (1916).....485 California St., San Francisco, Calif.
 LOBB, HARRY W. (1916).....195 22nd Ave., San Francisco, Calif.
 *LOOMIS, ARTHUR M. (1916).....633 Loew's State Bldg., Los Angeles, Calif.
 *MCCEA, R. L. (1916).....316 Katz Bldg., San Bernardino, Calif.
 *MCKEE, RAYMOND W. (1922).....615 Pacific Mutual Bldg., Los Angeles, Calif.
 *MCLAREN, NORMAN (1916).....444 California St., San Francisco, Calif.
 *MCLAREN, NORMAN L. (1922).....444 California St., San Francisco, Calif.
 *MUSAUS, W. P. (1916).....510 Fay Bldg., Los Angeles, Calif.
 *MUSHET, W. C. (1916).....526 Consolidated Realty Bldg., Los Angeles, Calif.
 *NARLIAN, C. A. H. (1920).....323 Union Oil Bldg., Los Angeles, Calif.
 *PALETHORPE, W. J. (1916).....627 H. W. Hellman Bldg., Los Angeles, Calif.

Geographical List of Members and Associates

- *PATTERSON, H. S. (1916).....Mills Bldg., San Francisco, Calif.
- *PATTINSON, I. GRAHAM (1918).....215 W. 7th St., Los Angeles, Calif.
- *PERRINE, LEROY L. (1916) ..615 Pacific Mutual Bldg., Los Angeles, Calif.
- *PROBERT, HARRY (1916).....432 Mills Bldg., San Francisco, Calif.
- *ROBINSON, A. P. (1916).....Crocker Bldg., San Francisco, Calif.
- *ROBINSON, WM. J. (1920) ..1233 Marsh Strong Bldg., Los Angeles, Calif.
- *ROSE, BERNARD (1922).....615 Pacific Mutual Bldg., Los Angeles, Calif.
- *ROWE, C. V. (1916).....1000 Claus Spreckles Bldg., San Francisco, Calif.
- *RUCKSTELL, JOHN R. (1916) .Claus Spreckles Bldg., San Francisco, Calif.
- *SATCHELL, GEO. E. H. (1916).....369 Pine St., San Francisco, Calif.
- *SHIPLEY, E. M. (1916)
Canal-Commercial Union Bldg., San Francisco, Calif.
- *SIMMERS, JOHN A. (1917) ... 215 W. 7th at Spring St., Los Angeles, Calif.
- *SPENCER, E. H. (1916).....520 Bradbury Bldg., Los Angeles, Calif.
- *STANLEY, HUBERT A. (1923).....215 W. 7th St., Los Angeles, Calif.
- *STRONG, ADDISON G. (1916)....260 California St., San Francisco, Calif.
- *SULLY, JAS. O. (1916).....260 California St., San Francisco, Calif.
- *SUTTER, ALPHONSE (1916).....14 Montgomery St., San Francisco, Calif.
- *THOMAS, H. IVOR (1916).....Seventh & Spring Sts., Los Angeles, Calif.
- *VAN DAME, C. E. (1916).....1007 Sante Fe Bldg., San Francisco, Calif.
- *WATSON, ALBERT J. (1916).....485 California St., San Francisco, Calif.
- *WENZELBURGER, A. (1916)
Canal-Commercial Union Bldg., San Francisco, Calif.
- *WILDE, GEO. W. (1924).....215 W. 7th St., Los Angeles, Calif.
- *WOLFF, ARTHUR (1916).....1212 Second St., Santa Monica, Calif.
- *WRIGHT, WALTER C. (1916) .708 H. W. Hellman Bldg., Los Angeles, Calif.
- *WRIGHT, WM. R. (1920) ...1201 Hollingsworth Bldg., Los Angeles, Calif.

Associates

- *BLAND, THOMAS N. (1921).....475 Brannon St., San Francisco, Calif.
- *BROWN, ALFRED T. (1923).....1020 Balfour Bldg., San Francisco, Calif.
- *CARTER, JESSE R. (1923).....351 California St., San Francisco, Calif.
- *CARTWRIGHT, LOUIS B. (1923).....215 W. 7th St., Los Angeles, Calif.
- *FLOYD, WINTHROP T. (1920).....1049 Market St., San Francisco, Calif.
- *FRISBEE, IRA N. (1923).....1185 N. Alexandria Ave., Los Angeles, Calif.
- *HUMPHREY, FREDERIC L. (1922) ..351 California St., San Francisco, Calif.
- *IRWIN, EDWIN ARTHUR (1922)
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- *JACOBSON, LOUIS R. (1920).....400 Dubach Ave., San Francisco, Calif.
- *JORGENSEN, JOSEPH HAROLD (1922)
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- *KILDUFF, FREDERICK W. (1921).....525 Market St., San Francisco, Calif.
- *KRUEGER, JUDSON E. (1920).....1101 Crocker Bldg., San Francisco, Calif.
- *LUCKHAM, LLOYD P. (1923).....357 S. Hill St., Los Angeles, Calif.
- MACKENZIE, THOMAS A. (1924).....935 Valencia St., Los Angeles, Calif.
- *MATTINGLY, BENNETT D. (1920) .1020 Balfour Bldg., San Francisco, Calif.
- *MILLS, HARRY B. (1921).....A. G. Bartlett Bldg., Los Angeles, Calif.
- *MITCHELL, FRANKLIN (1918)....1226-B West Fifth St., Los Angeles, Calif.
- *MITCHELL, WALTER K. (1916)
611 H. W. Hellman Bldg., Los Angeles, Calif.
- *NEWMAN, MAURICE N. (1922).....720 Hass Bldg., Los Angeles, Calif.
- *NOWELL, HERBERT E. (1920).....602 Crocker Bldg., San Francisco, Calif.
- *PAGEN, JOHN LAWRENCE (1921)
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- *PETERSEN, CHARLES H. (1923).....P. O. Box 28, Camp Curry, Calif.
- *PLIMSOLL, HERBERT R. (1924) ...351 California St., San Francisco, Calif.
- *QUINN, WILLIAM PATRICK (1922)
323 Union Oil Bldg., Los Angeles, Calif.

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 *WUNNER, EMIL G. (1920) 260 California St., San Francisco, Calif.

Colorado

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- *BOWMAN, ERNEST D. (1921) . 401 U. S. National Bank Bldg., Denver, Colo.
 *COLLINS, CLEM W. (1916) 1030 Foster Bldg., Denver, Colo.
 *CRANE, RICHARD MOORE (1922)
 401 U. S. National Bank Bldg., Denver, Colo.
 *DEIDESHEIMER, FREDERICK W. (1916) 822 Foster Bldg., Denver, Colo.
 *FULTON, CLARENCE H. (1916) 609 Ideal Bldg., Denver, Colo.
 *HAMMA, MORTON M. (1916)
 1025 First National Bank Bldg., Denver, Colo.
 *HELWIG, CLARENCE F. (1916) A. C. Foster Bldg., Denver, Colo.
 *HUMPHREYS, WILLIAM E. (1916) 701 Colorado Bldg., Denver, Colo.
 *KELLER, ALBERT E. (1916) 1030 Foster Bldg., Denver, Colo.
 *LAWRENCE, THOMAS H. (1920)
 722 U. S. National Bank Bldg., Denver, Colo.
 *LEITH, JOHN (1916) Eureka, Colo.
 *McMAHON, FRANCIS M. (1916)
 618 U. S. National Bank Bldg., Denver, Colo.
 *MITCHELL, HORACE H. (1916)
 65 Independence Bldg., Colorado Springs, Colo.
 *MULNIX, HARRY E. (1916) Auditor of State, Denver, Colo.
 *PEDLEY, T. A. (1916) Box 240, Denver, Colo.
 *PITCAITHLY, WILSON L. (1916) 1110 Madison St., Denver, Colo.
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 *YOUNG, THOMAS R. (1921) 722 U. S. Natl. Bank Bldg., Denver, Colo.

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 *KNUST, HENRY (1922) 125 Trumbull St., Hartford, Conn.
 *MACKENZIE, D. D. F. (1916) . . 134 Otter Rock Drive, Greenwich, Conn.
 *PETZE, EDWARD I. (1916) 66 Norton St., New Haven, Conn.
 *ROTHWELL, PERCY (1922) Main St. & Central Row, Hartford, Conn.
 *SEWARD, HERBERT F. (1916) 151 Court St., New Haven, Conn.
 *TROUB, LEONARD M. (1920) 30 Asylum St., Hartford, Conn.
 *VANNAIS, LEON E. (1921) 252 Asylum St., Hartford, Conn.
 *WILSON, C. C. (1916) 404 Fairview Ave., Bridgeport, Conn.

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- *HATHAWAY, EDWIN B. (1924) 803 Main St., Hartford, Conn.

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- *HULL, ROBERT S. (1916).....The Travelers Ins. Co., Hartford, Conn.
 *STARKWEATHER, JOHN (1916).....Ansonia, Conn.

Delaware

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- *ISZARD, CLIFFORD E. (1916).....2054 Du Pont Bldg., Wilmington, Dela.
 *WRIGHT, PETER T. (1916).....Equitable Bldg., Wilmington, Dela.

Associates

- *COE, ALFRED H. (1923).....4154 DuPont Bldg., Wilmington, Dela.
 *PYLE, JOSEPH L. (1924).....Adams St. & Park Place, Wilmington, Dela.

District of Columbia

Members

- *BATES, J. E. (1916).....Washington Loan & Trust Bldg., Washington, D. C.
 *BECK, HOWARD C. (1916).....532 Southern Bldg., Washington, D. C.
 *BLIGHT, REYNOLD E. (1916).....16th & S Sts., N. W., Washington, D. C.
 *CLABAUGH, WILLIAM (1922).....1319 F St., N. W., Washington, D. C.
 *DAWSON, JOHN W. (1924).....815 15th St., N. W., Washington, D. C.
 *KENDRICK, WAYNE (1923).....801 Wilkins Bldg., Washington, D. C.
 *LINZ, EDWIN S. (1916).....540 Munsey Bldg., Washington, D. C.
 *LOWSON, FRANK (1922).....815 Fifteenth St., N. W., Washington, D. C.
 *SMITH, WM. M. (1920).....17th & H Sts., N. W., Washington, D. C.

Associates

- *KATZ, HYMAN LOUIS (1922).....1346 Quincy St., Washington, D. C.
 *THOMPSON, E. (1916).....426 Woodward Bldg., Washington, D. C.

Florida

Members

- *BENNETT, RUSSELL W. (1916).....Realty Bldg., Jacksonville, Fla.
 *FORD, GEORGE H. (1916).....420 Peninsular Casualty Bldg., Jacksonville, Fla.
 *HALL, JOHN A. (1916).....304 Clark Bldg., Jacksonville, Fla.
 *HANNON, FRANK M. (1917)
 Kettler Theatre Bldg., West Palm Beach, Fla.
 *HANSBROUGH, JOHN A. (1916).....First National Bank Bldg., Tampa, Fla.
 *HUTCHINSON, THOMAS G. (1916).....St. James Bldg., Jacksonville, Fla.
 *MATTHEWS, EDGAR I. (1916).....Parish, Fla.
 *MUCKLOW, WALTER (1916)
 420 Peninsular Casualty Bldg., Jacksonville, Fla.
 *WILLIAMS, FRANCIS M. (1916).....315 Law Exchange Bldg., Jacksonville, Fla.
 *WINTER, T. H. (1916).....2223 Park St., Jacksonville, Fla.

Associates

- *ABERNETHY, WILLIAM M. (1924)
 420-7 Peninsular Casualty Bldg., Jacksonville, Fla.
 *FOY, HUBERT V. (1920).....24 First National Bank Bldg., Tampa, Fla.
 *OATES, LEWIS A. (1923).....11-12 Tatum Bldg., Miami, Fla.

Georgia

Members

- *ABBOTT, B. F. (1919).....Box 1072, Atlanta, Ga.
 *BARNES, MACK H. (1920).....National Bank Bldg., Savannah, Ga.
 *BIDWELL, C. B. (1916).....Fourth Natl. Bank Bldg., Atlanta, Ga.
 *BLACK, DAMERON (1916).....809 Forsyth Bldg., Atlanta, Ga.
 *HUNTER, JOEL (1916).....Atlanta Trust Co. Bldg., Atlanta, Ga.
 *JACKSON, WILLIAM C. (1922).....1423 Atlanta Trust Co. Bldg., Atlanta, Ga.
 *JOHNSTON, C. E. (1916).....220 Healey Bldg., Atlanta, Ga.
 *MCIVER, JOHN T. (1920).....506 National Bank Bldg., Savannah, Ga.

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- *MARSH, R. P. (1916).....1006 Lamar Bldg., Augusta, Ga.
- *METZ, CHARLES J. (1916).....208-9 Candler Bldg., Atlanta, Ga.
- *RESPESS, JAMES LEONARDUS (1916)
Atlanta National Bank Bldg., Atlanta, Ga.
- *RICHARDSON, ALONZO (1916).....Atlanta Trust Co. Bldg., Atlanta, Ga.
- *RICHARDSON, EDWARD (1916).....Atlanta Trust Co. Bldg., Atlanta, Ga.
- *THOMPSON, A. FENTON (1916).....1006 Empire Bldg., Atlanta, Ga.
- *WHEALLER, E. O. (1916).....Cornelia, Ga.

Associates

- *BRANCH, THOMAS W. (1923).....Atlanta Trust Co. Bldg., Atlanta, Ga.
- *DAVIS, LEWIS L. (1922).....1423 Atlanta Trust Co., Atlanta, Ga.

Illinois

Members

- *ADKINS, WILLIAM G. (1916).....10 So. LaSalle St., Chicago, Ill.
- *AITCHISON, ROBERT JOHN (1922).....10 S. LaSalle St., Chicago, Ill.
- *ANDERSEN, ARTHUR E. (1916).....Harris Trust Bldg., Chicago, Ill.
- *ANDREWS, FREDERICK B. (1918).....76 W. Monroe St., Chicago, Ill.
- *ASHMAN, LEWIS (1916).....312 S. Michigan Ave., Chicago, Ill.
- *AUER, JACOB (1916).....208 S. LaSalle St., Chicago, Ill.
- *BACON, ALBERT T. (1916).....208 S. LaSalle St., Chicago, Ill.
- *BAKER, JACOB C. (1921).....5 N. LaSalle St., Chicago, Ill.
- *BANTA, V. FRANK (1923).....134 S. LaSalle St., Chicago, Ill.
- *BAYNE, ROBERT (1916).....905 N. Lawler Ave., Austin Station, Chicago, Ill.
- *BECK, HERBERT (1916).....105 S. LaSalle St., Chicago, Ill.
- *BENINGTON, HAROLD (1916).....Marquette Bldg., Chicago, Ill.
- *BERGER, R. O. (1916).....231 S. LaSalle St., Chicago, Ill.
- *BETAK, THEODORE W. (1916).....2600 N. Western Ave., Chicago, Ill.
- *BIGG, MALCOLM WM. (1923).....110 So. Dearborn St., Chicago, Ill.
- *BLISS, J. H. JR. (1916).....322 No. East Ave., Oak Park, Ill.
- *BOUGHEY, FRANK M. (1916).....900 S. Wabash Ave., Chicago, Ill.
- *BOULTER, WM. BOBY (1916).....111 W. Monroe St., Chicago, Ill.
- *BOWKER, SAMUEL W. (1923).....1226 Marquette Bldg., Chicago, Ill.
- *BOWLBY, JOEL M. (1923).....110 S. Dearborn St., Chicago, Ill.
- *BOYACK, HARRY (1916).....105 S. La Salle St., Chicago, Ill.
- *BREWER, GEORGE H. (1922).....7 S. Dearborn St., Chicago, Ill.
- *BROOKE, HERBERT J. (1916).....11 S. La Salle St., Chicago, Ill.
- *BROWN, GLENN L. (1921).....4201 S. Halstead St., Chicago, Ill.
- *BROWN, ROBERT C. (1916).....10 S. La Salle St., Chicago, Ill.
- *BYERLY, FRANCIS P. (1921).....231 S. La Salle St., Chicago, Ill.
- *CAMPBELL, ANDREW L. (1923).....105 S. La Salle St., Chicago, Ill.
- *CAMPBELL, JAMES B. (1916).....105 S. La Salle St., Chicago, Ill.
- *CASTENHOLZ, W. B. (1916).....79 W. Monroe St., Chicago, Ill.
- *CAVANAGH, HARRY L. (1917).....105 S. La Salle St., Chicago, Ill.
- *CHANDLER, GRANT (1916).....7325 Union Ave., Chicago, Ill.
- *CHARLES, WILLIAM (1922).....231 S. La Salle St., Chicago, Ill.
- *CLYDE, HENRY BAIRD (1917).....Old Colony Bldg., Chicago, Ill.
- *COLE, JESSE E. (1916).....3942 Ellis Ave., Chicago, Ill.
- *COLE, WESLEY T. (1916).....2701 Armitage Ave., Chicago, Ill.
- *COOPER, JOHN A. (1916).....231 S. La Salle St., Chicago, Ill.
- *CULLEN, WILLIAM HERBERT (1916).....105 W. Monroe St., Chicago, Ill.
- *DAVIS, CHARLES K. (1924).....231 S. La Salle St., Chicago, Ill.
- *DAVIS, RALPH G. (1921).....5752 W. Circle Ave., Chicago, Ill.
- *DECKER, HIRAM E. (1916).....209 S. La Salle St., Chicago, Ill.
- *DELANY, C. M. (1916).....4414 N. Paulina St., Chicago, Ill.
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- *DREVER, JOHN B. (1923).....7 S. Dearborn St., Chicago, Ill.

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 *DUTTINE, HARRY D. (1923).....1708 Conway Bldg., Chicago, Ill.
 *ECKELMAN, PAUL (1924).....921 Chicago Trust Bldg., Chicago, Ill.
 *FLERSHEM, WHITNEY B. (1916).....30 N. Dearborn St., Chicago, Ill.
 *FOTHERINGHAM, A. K. (1916).....7320 Paxton Ave., Chicago, Ill.
 *FRAZER, GEORGE E. (1922).....208 S. La Salle St., Chicago, Ill.
 *GALLAGHER, ROBERT A. (1923).....Harris Trust Bldg., Chicago, Ill.
 *GEILEN, J. H. (1916).....77 W. Washington St., Chicago, Ill.
 *GOETTSCH, H. C. (1917).....431 Chicago Stock Exchange Bldg., Chicago, Ill.
 *GORDON, ARTHUR B. (1916).....5134 Fulton St., Chicago, Ill.
 *GORE, EDWARD E. (1916).....111 W. Monroe St., Chicago, Ill.
 *GRANT, JOHN G. (1920).....231 S. LaSalle St., Chicago, Ill.
 *GREEN, R. H. A. (1920).....105 S. LaSalle St., Chicago, Ill.
 *GROEBE, L. G. (1916).....818 Tribune Bldg., Chicago, Ill.
 *HAMAN, O. EDWARDS (1922).....1311 Winneman Ave., Chicago, Ill.
 *HANSEN, CHRISTIAN (1923)
 1752 Illinois Merchants Bank Bldg., Chicago, Ill.
 *HARRISON, E. H. (1916).....608 S. Dearborn St., Chicago, Ill.
 *HART, F. W. (1916).....921 Chicago Trust Bldg., Chicago, Ill.
 *HATHAWAY, JOE A. (1922).....110 S. Dearborn St., Chicago, Ill.
 *HAYLES, ALFRED C. (1922).....10 S. La Salle St., Chicago, Ill.
 *HENDERSON, THOMAS B. G. (1919).....231 S. La Salle St., Chicago, Ill.
 *HIGGINS, HARRY A. (1922).....1528 Marquette Bldg., Chicago, Ill.
 *HILTON, ERNEST D. (1921).....110 S. Dearborn St., Chicago, Ill.
 *HIMMELBLAU, DAVID (1916).....76 W. Monroe St., Chicago, Ill.
 *HONECKER, CHARLES ARTHUR (1919).....130 N. Wells St., Chicago, Ill.
 *HOUSTON, DAVID ARTHUR (1922).....111 W. Monroe St., Chicago, Ill.
 *HUTCHISON, GEORGE E. (1916).....21 E. Van Buren St., Chicago, Ill.
 *JACKSON, ARTHUR CHURCH (1922).....1504 Harris Trust Bldg., Chicago, Ill.
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 *JOHNSON, ALEXANDER (1916).....1244 First National Bank Bldg., Chicago, Ill.
 *JOHNSON, GEORGE P. (1916).....10 S. La Salle St., Chicago, Ill.
 *JOHNSON, PAUL C. (1916).....505 Fair Oaks Ave., Oak Park, Ill.
 *JONES, CHARLES WILLIAM (1922).....1814 Harris Trust Bldg., Chicago, Ill.
 *JOPLIN, J. PORTER (1916).....225 N. Michigan Blvd., Chicago, Ill.
 *KELLY, W. P. (1916).....International Harvester Corporation, Chicago, Ill.
 *KIRBY, WILLIAM C. (1916).....105 W. Monroe St., Chicago, Ill.
 *KNOEPPF, FREDERICK J. (1916).....360 N. Michigan Ave., Chicago, Ill.
 *KOHLE, ERIC L. (1916).....1006 State Lake Bldg., Chicago, Ill.
 *KRACKE, EDWARD AUGUSTUS (1922).....604 Harris Trust Bldg., Chicago, Ill.
 *KRUEGER, EDWARD WM. (1920).....225 N. Michigan Blvd., Chicago, Ill.
 *KUHN, MAURICE S. (1916).....11 S. La Salle St., Chicago, Ill.
 *LAIRD, JOHN K. (1916).....Federal Reserve Bank Bldg., Chicago, Ill.
 *LANGER, CHARLES HEINDICHS (1916).....225 N. Michigan Blvd., Chicago, Ill.
 *LECLEAR, W. M. (1916).....708 Marquette Bldg., Chicago, Ill.
 *LENHART, NORMAN J. (1924).....231 S. La Salle St., Chicago, Ill.
 *LEVI, D. J. (1916).....225 N. Michigan Blvd., Chicago, Ill.
 *LUBY, OSWALD D. (1923).....10 S. La Salle St., Chicago, Ill.
 *MCGREGOR, JAMES P. (1916).....105 S. La Salle St., Chicago, Ill.
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 *MACDONALD, R. O. (1916).....111 W. Monroe St., Chicago, Ill.
 *MAHON, GEORGE (1916).....932 Tribune Bldg., Chicago, Ill.
 *MAHON, ALBERT W. (1923).....10 S. La Salle St., Chicago, Ill.
 *MARTIN, ROBERT W. (1916).....1244 First National Bank Bldg., Chicago, Ill.
 *MARVIN, JAMES A. (1921).....623 Marquette Bldg., Chicago, Ill.
 *MATTHEWS, GEORGE HENRY (1922).....134 S. La Salle St., Chicago, Ill.

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*MEDLOCK, ARTHUR (1916).....	231 S. La Salle St., Chicago, Ill.
*MEDLOCK, JOHN (1916).....	231 S. La Salle St., Chicago, Ill.
NAIRN, JOHN L. (1921).....	417 Postal Telegraph Bldg., Chicago, Ill.
NELSON, GILBERT (1918).....	1430 Lumber Exchange Bldg., Chicago, Ill.
*NICHOL, GEORGE J. (1921).....	1637 Pratt Blvd., Chicago, Ill.
*OSBORNE, LEONARD N. (1920).....	1428 Forest Ave., Wilmette, Ill.
*OGLESBEE, NATHAN H. (1923).....	105 S. La Salle St., Chicago, Ill.
*PALMER, A. L. (1916).....	2943 Leland Ave., Chicago, Ill.
*PALMER, ERNEST O. (1922).....	10 S. La Salle St., Chicago, Ill.
*PAPKE, M. E. J. (1917).....	34 E. Elm St., Chicago, Ill.
*PETERHANS, LOUIS (1923).....	231 S. La Salle St., Chicago, Ill.
*PHILLIPPS, H. G. (1916).....	105 S. La Salle St., Chicago, Ill.
*PICKETT, L. S. (1916).....	443 The Rookery, Chicago, Ill.
*PYNE, SYDNEY ARTHUR (1922).....	76 W. Monroe St., Chicago, Ill.
*QUIGLEY, ANDREW J. (1916).....	360 N. Michigan Blvd., Chicago, Ill.
*REAY, WM. M. (1916).....	Harvester Bldg., Chicago, Ill.
*RECKITT, ERNEST (1916).....	Marquette Bldg., Chicago, Ill.
*REDMAN, ORRIN A. (1916).....	5407 N. Paulina St., Chicago, Ill.
*REEDY, THOMAS J. (1920).....	312 S. Michigan Ave., Chicago, Ill.
*ROBB, ROBERT WALLACE (1922).....	110 S. Dearborn St., Chicago, Ill.
*ROBERTS, FRANCIS R. (1916).....	79 W. Monroe St., Chicago, Ill.
*ROSSETTER, GEO. W. (1916).....	111 W. Monroe St., Chicago, Ill.
*ROUNTREE, GEORGE V., JR. (1921).....	208 S. La Salle St., Chicago, Ill.
*SCHEINMAN, JESSE D. (1923).....	310 S. Michigan Ave., Chicago, Ill.
*SCHELTES, S. A. (1916).....	33 S. Central Park Blvd., Chicago, Ill.
*SHIELDS, EDWIN R. (1921).....	133 W. Washington St., Chicago, Ill.
*SIVERTSON, FLORENCE (1919).....	209 S. La Salle St., Chicago, Ill.
*SMART, ALLEN R. (1916).....	4610 Drexel Blvd., Chicago, Ill.
*STENN, HARRY M. (1921).....	40 N. Dearborn St., Chicago, Ill.
*STEVEN, J. ANGUS (1916).....	7 S. Dearborn St., Chicago, Ill.
*STOLP, JOHN A. (1920).....	225 N. Michigan Blvd., Chicago, Ill.
*SUNLEY, WM. TERRY, JR. (1916).....	2626 S. Michigan Ave., Chicago, Ill.
*SURPLUSS, ARTHUR R. (1923).....	76 W. Monroe St., Chicago, Ill.
*SUTHERLAND, WM. (1916).....	105 S. LaSalle St., Chicago, Ill.
*THOMPSON, W. W. (1916).....	818 Tribune Bldg., Chicago, Ill.
*TORBET, ALBERT W. (1922).....	208 S. La Salle St., Chicago, Ill.
*TURTLE, GEO. R. (1921).....	850 Otis Bldg., Chicago, Ill.
*UTTER, ARTHUR J. (1923).....	175 Jackson Blvd., Chicago, Ill.
*VAN EPS, GEO. THOMAS (1919)....	1125 Harris Trust Bldg., Chicago, Ill.
*VINCENT, W. W. (1917).....	10 S. La Salle St., Chicago, Ill.
*WEBSTER, W. D. (1916).....	343 S. Dearborn St., Chicago, Ill.
*WHITWORTH, CHAS. R. (1916).....	10 S. La Salle St., Chicago, Ill.
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*WINSLOW, C. MORTON (1916).....	231 S. La Salle St., Chicago, Ill.
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*WOLF, HARRY H. (1921).....	932 Tribune Bldg., Chicago, Ill.
*WOOD, FRANCIS LEIGH (1916).....	231 S. La Salle St., Chicago, Ill.
*YULE, GEORGE G. (1922).....	800 Washington St., Evanston, Ill.
*ZUEHLKE, WALTER W. (1916).....	1814 Harris Trust Bldg., Chicago, Ill.

Associates

*BLACH, JOHN H. (1922).....	1927 Lincoln St., Evanston, Ill.
*BANKS, CHAS. S. J. (1921).....	105 W. Monroe St., Chicago, Ill.
BROPHY, DANIEL A. (1924).....	134 S. La Salle St., Chicago, Ill.
*COLBY, GUY IRVING (1922).....	29 S. La Salle St., Chicago, Ill.
COMFORT, RUSSELL D. (1924)....	Illinois Merchants Bank Bldg., Chicago, Ill.
*CRAWFORD, PHILO L. (1918).....	332 S. Michigan Ave., Chicago, Ill.

Geographical List of Members and Associates

- *DAVIES, ERNEST C. (1924).....31 West Lake St., Chicago, Ill.
 *DAWSON, ERNEST GEORGE (1922).....5600 Roosevelt Road, Chicago, Ill.
 *EGAN, GILBERT V. (1922).....623 Marquette Bldg., Chicago, Ill.
 *FINNEY, HARRY ANSON (1919).....833 Greenwood Ave., Wilmette, Ill.
 *FONGER, ROBERT V. (1923).....110 S. Dearborn St., Chicago, Ill.
 *GAUSS, ROBERT (1923).....82 W. Washington St., Chicago, Ill.
 *GRADE, ABRAHAM ISAAC (1922).....127 No. Dearborn St., Chicago, Ill.
 *HALL, ROY (1920).....Webster Bldg., Chicago, Ill.
 *HIMMELBLAU, ABRAHAM (1923).....325 Marquette Bldg., Chicago, Ill.
 *JACOBSON, GUSTAVUS (1916).....1450 Pensacola Ave., Chicago, Ill.
 *KELLY, DANIEL J. (1923).....231 So. La Salle St., Chicago, Ill.
 *LACKEY, HOMER M. (1920).....360 No. Michigan Ave., Chicago, Ill.
 *LATHROP, WILL BROWN (1919).....53 West Jackson Blvd., Chicago, Ill.
 *LORD, ELBRIDGE L. (1923).....428 North Waller Ave., Chicago, Ill.
 *LYNN, J. FRED (1924).....10 S. La Salle St., Chicago, Ill.
 *MILLER, HOMER L. (1918)
 1715 Illinois Merchants Bank Bldg., Chicago, Ill.
 *MONTGOMERY, JOHN R. (1923).....310 S. Michigan Ave., Chicago, Ill.
 *MURPHY, FLAY L. (1923).....1126 Church St., Evanston, Ill.
 *PETTENGILL, PAUL W. (1923).....1006 State-Lake Bldg., Chicago, Ill.
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 *POND, HAROLD M. (1923).....77 W. Washington St., Chicago, Ill.
 *ROSS, KENNETH DWIGHT (1922).....137 S. La Salle St., Chicago, Ill.
 *RUST, FRED (1923).....1715 Illinois Merchants Bank Bldg., Chicago, Ill.
 *SCOVILL, HIRAM T. (1923).....302 Commerce Bldg., Urbana, Ill.
 *SHAW, CLAUDE M. (1922)....1539 North Lockwood Ave., Chicago, Ill.
 *SPETH, CARL F. (1924).....208 So. LaSalle St., Chicago, Ill.
 *TATE, DELBERT L. (1923).....1012 N. Lombard Ave., Oak Park, Ill.
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 *WAGNER, ISAAC (1922).....166 W. Jackson Blvd., Chicago, Ill.
 *WEISS, JULIUS V. (1917).....231 So. LaSalle St., Chicago, Ill.
 *WINZER, OSWALD E. (1923).....29 So. LaSalle St., Chicago, Ill.
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Indiana

Members

- *BUIST, GEORGE (1918)....1011 First National Bank Bldg., Fort Wayne, Ind.
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 French Lick Springs Hotel, French Lick, Ind.
 *YEOMAN, STEPHEN SMITH (1920)
 917 Hume-Mansur Bldg., Indianapolis, Ind.

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- *CHAPMAN, ARTHUR R. (1922) .904 Hume Mansur Bldg., Indianapolis, Ind.
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 *HILL, GEORGE R. (1924).....10 Ledbetter Bldg., Michigan City, Ind.
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 *KARNS, HARRY L. (1921)....Forest Manor R.R.—J. 99, Indianapolis, Ind.
 *KERMAN, WILLIAM H. (1920)....2211 California Ave., Fort Wayne, Ind.
 *NELSON, FRANKLIN H. (1922) .904 Hume Mansur Bldg., Indianapolis, Ind.
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*RICKER, RUFUS (1916).....417 First Ave., Cedar Rapids, Iowa
*TOMPKINS, CHAS. B. (1916) .710 Commonwealth Bldg., Des Moines, Iowa
*WORTHINGTON, EMORY C. (1916) .508 Old Colony Bldg., Des Moines, Iowa

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- *WIEDMAN, E. J. (1921).....316 Liberty Bldg., Des Moines, Iowa

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*HARRIS, CHARLES G. (1916)....916 Inter-Southern Bldg., Louisville, Ky.
*HARRIS, ORVILLE D. (1916)....916 Inter-Southern Bldg., Louisville, Ky.
*MELDRUM, GEORGE F. (1916).....412 Keller Bldg., Louisville, Ky.
*MELDRUM, OVERTON S. (1916).....412 Keller Bldg., Louisville, Ky.
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*RYANS, WM. J. (1916).....516 Crutcher & Starks Bldg., Louisville, Ky.
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- BYRNE, HUGH J. (1922) ..1021 Inter-Southern Life Bldg., Louisville, Ky.
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Bowling Green Business University, Bowling Green, Ky.

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- *DERBES, A. J. (1916).....502 Godchaux Bldg., New Orleans, La.
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*LLOYD, R. C. (1916).....602 Louisiana Bldg., New Orleans, La.
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*MCQUAY, CHARLES A. (1922)
628 Whitney Central Bldg., New Orleans, La.
*MOSES, ELKIN (1916).....60 Maison Blanche Bldg., New Orleans, La.
*PASQUIER, CLAUDE M. (1922).....1105 Slattery Bldg., Shreveport, La.
*ROBINSON, C. G. (1916)....628 Whitney Central Bldg., New Orleans, La.
*ROVIRA, EDWIN JOSEPH (1922).....628 Whitney Bldg., New Orleans, La.

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- *SANDOZ, C. C. (1916) .815 Maison Blanche Bldg., Annex, New Orleans, La.
- *SMITH, ARCHIE M. (1916)830 Hibernia Bldg., New Orleans, La.
- *SNIDER, HOWARD M. (1922)1105 Slattery Bldg., Shreveport, La.
- *TAYLOR, W. G. (1916)P. O. Box 489, New Orleans, La.
- *TREADWELL, GEO. A. (1916) ..503 Maison Blanche Bldg., New Orleans, La.
- *WALGREN, THEO. (1916) ...410 Whitney Central Bldg., New Orleans, La.
- *WERMUTH, CHAS. E. (1916) ..Canal-Commercial Bldg., New Orleans, La.

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- *BAILLIO, GEORGE (1923)Swift Bldg., Lake Charles, La.
- *RITTLER, EDWARD S. (1921) .735 Whitney Central Bldg., New Orleans, La.

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- JORDAN, CHESTER A. (1917)410 Fidelity Bldg., Portland, Maine
- JORDAN, HAROLD C. (1918)410 Fidelity Bldg., Portland, Maine
- MITCHELL, PERCY D. (1920)810 Fidelity Bldg., Portland, Maine

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- BOYNTON, CHARLES EVERETT (1916) .558 Cumberland Ave., Portland, Maine
- *DONNELLY, THOS. B. (1917)1008 Fidelity Bldg., Portland, Maine

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- *BARTELS, WILLIAM N. (1923)700 Equitable Bldg., Baltimore, Md.
- *BERRY, THOMAS L. (1916)929 Calvert Bldg., Baltimore, Md.
- *BLACK, WILMER (1916)905 Garrett Bldg., Baltimore, Md.
- *CROGGON, CHARLES C. (1923)43 Calvert Bldg., Baltimore, Md.
- *DITMAN, CHARLES R. (1916)236 Southern Hotel, Baltimore, Md.
- *DOETSCH, MISS ELSA (1916)30 Maryland Life Bldg., Baltimore, Md.
- *DOTY, ALBERT M. (1916)229 Guilford Ave., Baltimore, Md.
- *EDER, JOSEPH R. (1921)805 Continental Bldg., Baltimore, Md.
- *EVANS, CLARENCE R. (1916)524 S. Broadway, Baltimore, Md.
- *GREENWAY, EUGENE (1916)1016 Munsey Bldg., Baltimore, Md.
- *HALL, CHARLES O. (1916)1110 Fidelity Bldg., Baltimore, Md.
- *HARE, FRANK E. (1920)
1502 Citizens National Bank Bldg., Baltimore, Md.
- *HATTER, ELMER L. (1916)
606 Citizens National Bank Bldg., Baltimore, Md.
- *HEHL, CHARLES L. (1916)1027 Calvert Bldg., Baltimore, Md.
- *HENDRIX, ERNEST C. (1916)White Hall, Md.
- *HOOPER, FLORENCE (1916)30 Maryland Life Bldg., Baltimore, Md.
- *HUNTER, ANDREW, JR. (1916)910 American Bldg., Baltimore, Md.
- *HUTSON, JOHN RAYMOND (1923)2821 Guilford Ave., Baltimore, Md.
- *LILLEY, RALEIGH T. (1916)663 Calvert Bldg., Baltimore, Md.
- *REIK, RAYMOND CARLISLE (1916)1259 Calvert Bldg., Baltimore, Md.
- *SCHNEPFE, CHAS. H., JR. (1916)917 Equitable Bldg., Baltimore, Md.
- *SPAMER, HENRY E. (1923)700 Equitable Bldg., Baltimore, Md.
- *SPEARS, HARRY E. (1924)Hearst Tower Bldg., Baltimore, Md.
- *STARKLOFF, CARL V. (1916)
Drovers & Merchants Natl. Bank, Baltimore, Md.
- *STEGMAN, EDWARD J. (1920)814 Equitable Bldg., Baltimore, Md.
- *TINSLEY, ALEXANDER L. (1916)2102 St. Paul St., Baltimore, Md.
- *WOODEN, ERNEST E. (1916)731 Munsey Bldg., Baltimore, Md.

Associates

- *MORROW, ROBERT C. (1916) ...1005 Maryland Trust Bldg., Baltimore, Md.
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Massachusetts

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*ALBEE, AMOS D. (1916)	53	State St., Boston, Mass.
*ALBEE, HERBERT H. (1916)	53	State St., Boston, Mass.
*BASSET, HORACE S. (1916)	200	Devonshire St., Boston, Mass.
*BATCHELDER, ARTHUR P. (1916)	84	State St., Boston, Mass.
*BELKNAP, ROSCOE H. (1921)	100	Summer St., Boston, Mass.
*BENTLEY, H. C. (1916)	921	Boylston St., Boston, Mass.
*BISHOP, GEORGE LESTER (1916)	68	Devonshire St., Boston, Mass.
*BOLLONG, E. A. (1918)	50	State St., Boston, Mass.
*BOYDEN, WALTER L. (1916)	6	Beacon St., Boston, Mass.
*BOYNTON, WILLIAM (1922)	46	University Road, Brookline, Mass.
*BRUNDAGE, PERCIVAL F. (1921)	60	State Street, Boston, Mass.
*CANNING, WILLIAM C. (1916)	80	Boylston St., Boston, Mass.
*CARPENTER, WINTHROP L. (1916)	100	Summer St., Boston, Mass.
*CHANDLER, ASA E. (1916)	45	Bromfield St., Boston, Mass.
*CHASE, ARTHUR TAFT (1916)	84	State Street, Boston, Mass.
*CHASE, HARVEY S. (1916)	84	State St., Boston, Mass.
*CHERRINGTON, FREDERICK B. (1916)	79	Milk St., Boston, Mass.
*COMINS, EDWARD P. (1916)	200	Devonshire St., Boston, Mass.
*CONDON, DANIEL F. (1924)	201	Devonshire St., Boston, Mass.
COOKE, JOHN A. (1923)	518	Park Bldg., Worcester, Mass.
*CRANDELL, J. CHESTER (1916)	110	State St., Boston, Mass.
*CROWLEY, P. F. (1920)		Grossman Bldg., Lynn, Mass.
*CUSHING, JOSEPH (1923)	307	Main St., Springfield, Mass.
*DANFORTH, PITT W. (1916)	435	Crafts St., West Newton (65), Mass.
*DECKER, IRWIN S. (1923)	19	Congress St., Boston, Mass.
*DESCOTEAUX, GEORGE N. (1921)	100	Summer St., Boston, Mass.
*DILLON, WILLIAM (1916)	177	State St., Boston, Mass.
*DYSART, HUGH (1916)	89	State St., Boston, Mass.
*DYSART, ROBERT (1916)	89	State St., Boston, Mass.
*FITCH, STANLEY G. H. (1916)	131	State St., Boston, Mass.
FLETCHER, F. RICHMOND (1922)	110	State St., Boston, Mass.
*FRANCIS, JAMES P. (1916)	24	Masonic Bldg., New Bedford, Mass.
*FRENCH, HERBERT F. (1916)	100	Summer St., Boston, Mass.
*GIBBON, ANDREW B. (1924)	148	State St., Boston, Mass.
GIBBS, WILLIAM E. (1916)		Drawer 213, Westfield, Mass.
*GLUNTS, JAMES D. (1916)	68	Devonshire St., Boston, Mass.
*GOODELL, CLAYTON H. (1923)		Stearns Bldg., Springfield, Mass.
*GRAY, W. CHESTER (1916)	68	Devonshire St., Boston, Mass.
*GREELEY, HENRY N. (1916)	53	State St., Boston, Mass.
*GRISWOLD, ERNEST H. (1916)	201	Devonshire St., Boston, Mass.
*HALL, JAMES W. (1916)	79	Milk St., Boston, Mass.
*HARTSHORN, HORACE C. (1916)	50	Congress St., Boston, Mass.
*HENDRIE, PERCY M. (1919)		Cohasset, Mass.
*HILLMAN, FREDERICK J. (1916)		Court Square Bldg., Springfield, Mass.
*HOLMBERG, A. H. (1918)	616	Watertown St., Newtonville, Mass.
*HUGHES, ELLIOTT B. (1916)	261	Franklin St., Boston, Mass.
*HYDE, RALPH K. (1916)	3	Park St., Boston, Mass.
*JACKSON, J. HUGH (1920)	36	Quincy St., Cambridge, Mass.
*JACOBS, HERBERT E. (1916)	131	State St., Boston, Mass.
*JAQUES, RUPERT W. (1918)	7	Willow St., Lynn, Mass.
*KELLY, JOSEPH P. (1921)	40	Court St., Boston, Mass.
*LAWRENCE, PAGE (1916)	144	Adams St., Milton, Mass.
*LEWIS, DANIEL B. (1916)	961	Park Square Bldg., Boston, Mass.
*LOVE, HENRY D. (1916)	297	Massachusetts Ave., Lexington, Mass.
*LOVELACE, MEREDITH B. (1916)	57	N. Main St., Fall River, Mass.
*LUTHER, J. SEYMOUR (1916)	18	Tremont St., Boston, Mass.

Geographical List of Members and Associates

*LYALL, GEORGE (1916)	79 Milk St., Boston, Mass.
*LYON, OSWALD (1918)	40 Court St., Boston, Mass.
*MCARTHUR, ROBERT (1923)	110 State St., Boston, Mass.
*MCAVOY, WILLIAM J. (1916)	84 State St., Boston, Mass.
*MACDOW, G. WILSON (1916)	77 Summer St., Boston, Mass.
*MANNIX, WILLIAM H. (1916)	110 State St., Boston, Mass.
*MASTERS, J. EDWARD (1916)	60 State St., Boston, Mass.
*MENDELSON, LENA E. (1919)	60 State St., Boston, Mass.
*MERRILL, HERBERT C. (1916)	60 State St., Boston, Mass.
*MILLS-PRICE, EDGAR J. (1916)	40 Court St., Boston, Mass.
*MOSHER, IRA (1916)	20 Everett St., Southbridge, Mass.
*MOYER, A. J. (1916)	100 North St., Pittsfield, Mass.
*MOYER, ORLANDO C. (1916)	201 Devonshire St., Boston, Mass.
*NICKERSON, AUGUSTUS (1920)	3 Park St., Boston, Mass.
*PARKER, EDWARD L. (1916)	50 State St., Boston, Mass.
*PARKS, GEORGE A. (1919)	40 State St., Boston, Mass.
*PARSONS, THOMAS P. (1916)	812 Tremont Bldg., Boston, Mass.
*PERKINS, LEE (1920)	110 State St., Boston, Mass.
*PERKINS, RALPH S. (1917)	32 Stevens Road, Melrose Highlands, Mass.
*PHILBRICK, HAZEN P. (1916)	101 Milk St., Boston, Mass.
*PRIDE, EDWIN L. (1916)	40 Central St., Boston, Mass.
*RAND, WALDRON H. (1916)	101 Milk St., Boston, Mass.
*RILEY, BERNARD C. (1922)	110 State St., Boston, Mass.
*RISLEY, ARTHUR LEROY (1916)	110 State St., Boston, Mass.
*RITTENHOUSE, C. F. (1916)	89 State St., Boston, Mass.
*ROGERS, ROBERT B. (1921)	66 Adams St., Somerville, Mass.
*SAWYER, HOLLIS H. (1916)	79 Milk St., Boston, Mass.
*SANGER, GABRIEL (1916)	10 High St., Boston, Mass.
*SCHICK, WM A. (1918)	110 State St., Boston, Mass.
*SCOVELL, CLINTON H. (1916)	110 State St., Boston, Mass.
*SETCHELL, MORTON E. (1916)	932 Old South Bldg., Boston, Mass.
*SHIELD, WM. J. (1924)	131 State St., Boston, Mass.
*SMITH, GEO. A. (1916)	922 Slater Bldg., Worcester, Mass.
*SPALDING, RICHARD W. (1917)	16 Garrison Road, Brookline, Mass.
*SPARK, DALE M. (1916)	60 State St., Boston, Mass.
*SPRATLIN, A. T. (1916)	Eaton Crane & Pike Co., Pittsfield, Mass.
*STEELE, F. R. CARNEGIE (1916)	131 State St., Boston, Mass.
*STETSON, CHAS. A. (1916)	84 State St., Boston, Mass.
*STEWART, ANDREW (1916)	50 State St., Boston, Mass.
*STEWART, FREDERIC (1916)	31 State St., Boston, Mass.
*SUTHERLAND, SYDNEY L. G. (1923)	148 State St., Boston, Mass.
*SWEET, HOMER N. (1916)	261 Franklin St., Boston, Mass.
*TOD, STUART (1917)	131 State St., Boston, Mass.
*TUTTLE, CHAS. C. (1916)	84 State St., Boston, Mass.
*TUTTLE, CHAS. H. (1916)	84 State St., Boston, Mass.
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*WELLINGTON, C. OLIVER (1916)	110 State St., Boston, Mass.
*WILLING, JAS. (1917)	131 State St., Boston, Mass.
*WORKMAN, W. HORACE (1916)	6 Beacon St., Boston, Mass.
*WRIGHT, CHAS. H. (1916)	53 State St., Boston, Mass.
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Associates

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*DENSMORE, LOUIS E. (1920).....	110 State St., Boston, Mass.
*EDWARDS, TRUMAN G. (1916).....	1014-5 Pemberton Bldg., Boston, Mass.
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*EVANS, CHARLES L. (1924).....	131 State St., Boston, Mass.
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*FOX, JAMES J. (1918).....	751 Little Bldg., Boston, Mass.
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*GIBSON, WALTER BURNAP (1922).....	261 Franklin St., Boston, Mass.
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*GORSEY, SAMUEL JOSEPH (1919).....	73 Tremont St., Boston, Mass.
*GREENSPAN, ABRAHAM (1922).....	60 Shawmut Ave., Holyoke, Mass.
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*WAKEFIELD, EDWIN E. (1923).....	261 Franklin St., Boston, Mass.
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*HAWKINS, NORVAL A. (1916)	470 Insurance Exchange Bldg., Detroit, Mich.
*JACKSON, THOMAS (1923).....	Dime Bank Bldg., Detroit, Mich.
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 *MORTON, FREDERICK W. (1916).....1301 Majestic Bldg., Detroit, Mich.
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 *SPRINGER, DURAND W. (1916).....Ann Arbor, Mich.
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 *TURRELL, LOUIS H. (1916).....1438 Dime Bank Bldg., Detroit, Mich.
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 301 Metropolitan Natl. Bank Bldg. Minneapolis, Minn.
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 *ROBERTSON, HUGH ROBERT (1919).....854 McKnight Bldg., Minneapolis, Minn.
 *ROTZEL, CLARE L. (1916).....4236 Lyndale Ave., S., Minneapolis, Minn.
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- *FRASER, EDWARD (1916).....316 Scarritt Bldg., Kansas City, Mo.
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519 American Bank Bldg., Kansas City, Mo.
- *O'CONNELL, J. H. (1916).....942 Planters Bldg., St. Louis, Mo.
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- *SMITH, FREDERIC A. (1916).....Lathrop Bldg., Kansas City, Mo.
- *STEMPF, VICTOR H. (1922).....1136 Arcade Bldg., St. Louis, Mo.
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- *WEAVER, F. M. (1916)601 Land Bank Bldg., Kansas City, Mo.
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- *LANG, JOHN JACOB (1919)La Salle Bldg., St. Louis, Mo.
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 *MYLES, JAMES, JR. (1916).219 Kipp Ave., Hasbrouck Heights, New Jersey
 *ORENCE, EDWARD (1923).....Hudson Trust Bldg., Hoboken, New Jersey
 *OWEN, PAUL K. (1921).....20 Branford Place, Newark, New Jersey
 *PUDER, ABRAHAM H. (1924).....31 Clinton St., Newark, New Jersey
 *PUDER, HENRY S. (1924).....31 Clinton St., Newark, New Jersey
 *REUCK, GEORGE M. (1916).....790 Broad St., Newark, New Jersey
 *ROBERTS, THOS. E. C. (1916)....P. O. Box 73, Hackensack, New Jersey
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 *WELCH, JAS. F. (1916).....129 Market St., Paterson, New Jersey

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 116 Lorraine Ave., Upper Montclair, New Jersey
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*ANDERSON, HARRY D. (1924)	404 Dillaye Bldg., Syracuse, New York
*ANYON, JAMES T. (1916)	120 Broadway, New York
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*ARTHUR, DONALD (1916)	56 Pine St., New York
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*ASHDOWN, EDWARD A. (1916)	120 W. 42nd St., New York
*ATKINS, HAROLD B. (1916)	49 Wall St., New York
*ATKINS, ROBERT (1922)	347 Madison Ave., New York
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*BACAS, PAUL E. (1916)	110 William St., New York
BACON, HAROLD E. (1924)	120 Broadway, New York
*BAIRD, JOHN J. (1917)	120 Broadway, New York
*BAKER, KEITH LANNEAU (1922)	52 Wall St., New York
*BANKS, ALEXANDER S. (1918)	50 Church St., New York
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*BAUMAN, EMANUEL (1922)	417 Fifth Ave., New York
*BAUMGARTNER, ARTHUR G. (1924)	1746 Broadway, New York
*BAXTER, A. J. (1916)	82 Beaver St., New York
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*BENNETT, JACOB (1920)	276 Fifth Ave., New York
*BENSON, EDWARD A. (1916)	50 Broad St., New York
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*BERGEN, GEORGE L. (1916)	55 Liberty St., New York
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*BLUM, LOUIS D. (1924)	17 East 42nd St., New York
*BOMER, CHARLES F. (1920)	8703 139th St., Jamaica, New York
*BOURNE, CHARLES G. (1918)	128 Broadway, New York
BOWERS, GEORGE H. (1917)	149 Broadway, New York
*BOWMAN, ARCHIBALD (1916)	366 Madison Ave., New York
*BOWMAN, FRANKLIN (1920)	30 Broad St., New York
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*BRUNEAU, ARMAND L. (1916).....	108 Fulton St., New York
*BRYAN, CHARLES T. (1923).....	30 Church St., New York
*BURLINGAME, C. M. (1916).....	1066 Bergen St., Brooklyn, New York
*BURTON, JAMES C. (1921).....	82 Beaver St., New York
BUTLER, RICHARD H. (1924).....	40 Exchange Place, New York
BUZZY, WILLIAM J. (1922).....	40 Rector Street, New York
*BYRNE, JOHN F. (1923).....	30 Broad St., New York
*BYRNES, THOMAS W. (1916).....	52 Wall St., New York
*CAIRNS, WILLIAM (1919).....	616 Wellman Bldg., Jamestown, New York
*CALVERT, JOSEPH F. (1916).....	53 E. 56th St., New York
*CAMPBELL, WILLIAM B. (1916).....	56 Pine St., New York
*CARTER, ARTHUR H. (1924).....	37 W. 39th St., New York
*CARTWRIGHT, OTHO G. (1916).....	31 Nassau St., New York
*CHAMBERS, NORMAN GILBERT (1919).....	40 Exchange Place, New York
*CHASE, STUART (1916).....	2 W. 43rd St., New York
*CHILD, CHESTER P. (1916).....	17 E. 42nd St., New York
*CHINLUND, EDWIN F. (1923).....	67 Wall St., New York
*CHRISTENSEN, EINAR C. (1924).....	56 Pine St., New York
*CHURCH, GEORGE H. (1916).....	55 Wall St., New York
*CLAIR, FRANCIS R. (1916).....	280 Broadway, New York
*CLARKE, ALLEN H. (1916).....	95 Liberty St., New York
*CLARKE, ANDREW A. (1916).....	95 Liberty St., New York
CLARKE, JOHN W. (1923).....	40 Exchange Place, New York
*CLARKE, THOMAS H. (1920).....	82 Beaver St., New York
*CLOWES, FRANCIS JOHN (1918).....	80 Maiden Lane, New York
COCHRANE, GEORGE (1923).....	49 Wall St., New York
*COHEN, J. D. (1920).....	87 Nassau St., New York
*COLE, VIOTT M. (1916).....	253 Broadway, New York
COLEMAN, HENRY E. (1918).....	25 Broadway, New York
*COLLEY, FREDERICK G. (1916).....	82 Beaver St., New York
*CONANT, LEONARD H. (1916).....	709 Sixth Ave., New York
*CONKLING, W. HOMER (1920).....	50 Broad St., New York
*CONLIN, WOOLSEY W. (1923).....	350 Madison Ave., New York
*CONROY, THOMAS F. (1916).....	67 Wall St., New York
*COOK, HOWARD B. (1916).....	37 W. 39th St., New York
COOK, J. THOMPSON (1916).....	347 Madison Ave., New York
*COOPER, JOHN E. (1916).....	10 Westminster Road, Brooklyn, New York
CORBEN, JOHN ALFRED (1922).....	49 Wall St., New York
*CORNWALL, ARTHUR B. (1916).....	1493 Union St., Brooklyn, New York
*COUCHMAN, CHARLES B. (1916).....	350 Madison Ave., New York
*COUGHLAN, MARTIN A. (1916).....	949 Broadway, New York
*COUGHLAN, THOMAS J. (1916).....	949 Broadway, New York
*COULTAS, CHARLES B. (1922).....	120 Broadway, New York
*COURTER, HARRY W. (1921).....	30 Church St., New York
*COX, HENRY C. (1916).....	Perry Place, Queens, Long Island, New York
*CRAEMER, WILLIAM (1916).....	2 Rector St., New York
*CRANSTOUN, WILLIAM D. (1916).....	350 Madison Ave., New York
*CROCKETT, HORACE G. (1922).....	270 Madison Ave., New York
*DAVEY, LEONARD S. (1922).....	141 Broadway, New York
*DAVIES, ALLAN (1917).....	103 Park Ave., New York
*DAVIES, W. SANDERS (1916).....	103 Park Ave., New York
*DAWSON, JAMES H. (1916).....	189 Montague St., Brooklyn, New York
*DEADY, WALTER, JR. (1922).....	17 E. 42nd St., New York
*DEAN, THOMAS B. (1916).....	601 W. 168th St., New York
*DEAN, WALTER NILES (1916).....	40 Rector St., New York
*DEIKE, F. WILLIAM (1916).....	93 Nassau St., New York
*DENNIS, WILLIAM H. (1916).....	Equitable Bldg., New York

Geographical List of Members and Associates

*DEWAR, DOUGLAS (1916)	40 Exchange Place, New York
*DILLINGHAM, ROBERT H. (1916)	149 Broadway, New York
*DILLMAN, ALBERT F. (1916)	56 Pine St., New York
DIX, SAMUEL M. (1916)	280 Broadway, New York
*DIXON, FRANK E. (1917)	120 Broadway, New York
*DJORUP, CHRISTIAN (1916)	42 Broadway, New York
DOHERTY, JOHN (1916)	25 W. 43rd St., New York
*DRURY, GERALD H. (1921)	80 Maiden Lane, New York
*DUMBRILLE, H. H. (1918)	110 William St., New York
*DUNDERDALE, FORBES (1916)	562 73rd St., Brooklyn, New York
*DUNN, HOMER A. (1916)	37 W. 39th St., New York
*ECKES, PETER A. (1916)	40 Rector St., New York
*ECKHOFF, HENRY G. (1923)	41 Park Row, New York
*EDMONDS, DAVID J. (1916)	17-27 Cedar St., New York
*EGGLESTON, D. C. (1916)	419 Homestead Ave., Mt. Vernon, New York
*ELDER, DAVID (1916)	34 Pine St., New York
*ESQUERRÉ, PAUL-JOSEPH (1916)	20 Vesey St., New York
*FARRELL, JAMES FRANCIS (1916)	110 William St., New York
*FARRINGTON, HOWARD F. (1921)	420 Woolworth Bldg., Watertown, New York
*FEDDE, A. S. (1916)	55 Liberty St., New York
*FERGUSON, IRVING B. (1916)	511 Fifth Ave., New York
*FERNALD, HENRY B. (1916)	50 Broad St., New York
*FERO, DEROY SMITH (1916)	105 W. 40th St., New York
*FERRIS, STEPHEN D. (1923)	42 Broadway, New York
*FEURST, GROVER C. (1924)	44 Butler Place, Brooklyn, New York
FIDLER, JAMES S. (1924)	347 Madison Ave., New York
*FINKE, MYRON A. (1922)	19 W. 44th St., New York
*FISCHER, AUGUST (1916)	Bordonia, Rockland County, New York
*FISCHER, FREDERICK, JR. (1920)	522 Fifth Ave., New York
*FISHER, LEON ORR (1916)	120 Broadway, New York
*FLINT, JOHN (1916)	40 Rector St., New York
*FOOTE, ELIAL T. (1916)	Metropolitan Museum of Art, New York
*FORTUNE, JAMES H. (1920)	270 W. 84th St., New York
*FOX, ADOLPH (1916)	1563 Vyse Ave., Bronx, New York
*FRANKE, WILLIAM B. (1924)	84 Exchange St., Rochester, New York
*FRASER, JOHN (1916)	125 Park Ave., New York
*FREEMAN, HERBERT C. (1916)	7th Ave., 24th & 25th Sts., New York
*FREEMAN, WILLIAM E. (1916)	80 Broadway, New York
*FREIREICH, HYMAN (1924)	152 W. 42nd St., New York
*FREITAG, CARL (1922)	121 Park Ave., New York
*FRENCH, BERNARD M. (1917)	103 Park Ave., New York
*FRIEDMAN, JACOB P. (1923)	80 Maiden Lane, New York
*FULLER, LEWIS COX (1916)	82 Beaver St., New York
*GALLE, CHARLES H. (1923)	80 Maiden Lane, New York
*GAUSE, E. C. (1917)	37 W. 39th St., New York
*GAYNOR, PHILIP B. (1916)	165 Broadway, New York
*GEE, WALTER S. (1916)	110 William St., New York
*GENEZ, MAURICE V. (1924)	29 Broadway, New York
*GEORGER, ALFRED M. (1923)	80 Maiden Lane, New York
*GILL, JOSEPH (1918)	2 Rector St., New York
*GIMSON, LAWRENCE K. (1916)	165 Broadway, New York
*GINSBERG, ISADOR (1917)	41 Union Square, New York
*GLOVER, PATRICK W. R. (1916)	120 Broadway, New York
*GLUCK, EDWIN L. (1923)	14 Wall St., New York
*GOODLOE, J. S. M. (1916)	50 Broad St., New York
*GOODWIN, J. PRYSE (1917)	40 Exchange Place, New York
*GORDON, JOHN (1916)	1 Madison Ave., New York

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*GOUGH, EDWARD C. (1916).....	50 E. 42nd St.,	New York
*GOWER, WM. B. (1918).....	111 Broadway,	New York
*GRAEF, JOSEPH EDWIN (1916).....	55 John St.,	New York
*GREELEY, HAROLD DUDLEY (1916).....	25 W. 43rd St.,	New York
*GREENDLINGER, LEO (1916).....	13 Astor Place,	New York
*GREENFELD, HENRY G. (1920).....	51 Chambers St.,	New York
*GREENFIELD, FREDERICK W. (1916).....	507 Fifth Ave.,	New York
*GREENMAN, HOWARD (1916).....	20 Vesey St.,	New York
*GREENWOOD, HERBERT S. (1916).....	2 Rector St.,	New York
*GREENWOOD, WM. J. (1920).....	9501 Briggs Ave.,	Richmond Hill, New York
*GRIFFIS, CLAUDE F. (1916).....	55 Liberty St.,	New York
*GROVER, R. F. (1916).....	15 Argyle Road,	Brooklyn, New York
*GRUNDMANN, OTTO A. (1916).....	40 Rector St.,	New York
*GUNN, J. NEWTON (1916).....	850 Seventh Ave.,	New York
*HABERSTROH, FRED (1916).....	15 Park Row,	New York
*HAESLOOP, HENRY MARTIN (1922).....	125 Park Ave.,	New York
*HALL, JAMES (1916).....	366 Madison Ave.,	New York
*HALL, W. VINCENT (1924).....	67 Liberty St.,	New York
*HALTER, E. C. (1918).....	Manhattan Ave.,	Crestwood, New York
HAMM, HENRY I. (1924).....	25 Broad St.,	New York
*HARCOURT, VIVIAN (1916).....	49 Wall St.,	New York
*HARDY, W. D. (1916).....	610 W. 115th St.,	New York
HARRIS, HOMER F. (1916).....	2869 Grand Concourse,	New York
*HART, HAROLD B. (1916).....	120 Broadway,	New York
*HARVEY, EDWIN, JR. (1916).....	82 Beaver St.,	New York
*HECHT, CHARLES (1916).....	300 Madison Ave.,	New York
*HELLERSON, CHARLES E. W. (1916).....	225 Fifth Ave.,	New York
*HELMUS, JOHN J. (1922).....	565 Fifth Ave.,	New York
*HERGERT, PETER (1916).....	105 Elmwood St.,	Woodhaven, New York
*HERINGTON, PERCY REGINALD (1916).....	1476 Broadway,	New York
*HESS, HERBERT (1924).....	120 Broadway,	New York
*HEYWOOD, MYRTLE C. (1917).....	139 Lincoln Place,	Brooklyn, New York
*HILDITCH, F. W. (1917).....	17 E. 42nd St.,	New York
HILL, T. PERCY (1919).....	270 Madison Ave.,	New York
HOGG, ALFRED W. D. (1916).....	37 Maiden Lane,	New York
*HOMES, HENRY (1916).....	949 Broadway,	New York
*HOOPER, JOHN W. (1920).....	347 Madison Ave.,	New York
*HOPSON, H. C. (1916).....	61 Broadway,	New York
*HORN, GEORGE FREDERICK (1916).....	295 Parkside Ave.,	Brooklyn, New York
*HORNE, HENRY ABBOTT (1916).....	60 Broadway,	New York
*HOUSTON, A. M. (1916).....	65 Broadway,	New York
*HUDDERS, EUGENE R. (1917).....	41 Union Square,	New York
*HUGHES, CHARLES L. (1916).....	110 Williams St.,	New York
*HUGHES, JAMES F. (1916).....	110 William St.,	New York
*HUGHES, RUPERT S. (1916).....	120 Broadway,	New York
*HUNTER, ALEXANDER (1916).....	149 Broadway,	New York
*HURDMAN, FREDERICK H. (1916).....	350 Madison Ave.,	New York
*HYANS, EDWARD M. (1916).....	200 Fifth Ave.,	New York
*HYSLOP, GEORGE K. (1917).....	42 Broadway,	New York
*IFFLA, GEORGE H. (1916).....	21 E. 40th St.,	New York
*ISZARD, T. WHITNEY (1916).....	533 W. Gray St.,	Elmira, New York
*IVES, RAYMOND (1916).....	123 Liberty St.,	New York
*JACOBSON, CHARLES (1916).....	110 W. 40th St.,	New York
*JUDD, ORRIN R. (1916).....	60 Broadway,	New York
*KADISON, LOUIS (1916).....	233 Broadway,	New York
*KAMERMAN, DAVID (1923).....	15 Park Row,	New York
*KARMEL, ABRAHAM (1916).....	949 Broadway,	New York
KELLY, JOHN M. (1924).....	81 Fulton St.,	New York

Geographical List of Members and Associates

*KENWORTHY, ARTHUR W. (1916)	120 Broadway, New York
*KERA, JACOB W. (1922)	110 W. 40th St., New York
KERR, ERROL (1917)	347 Madison Ave., New York
*KETCHUM, NELSON V. (1916)	45 Nassau St., New York
*KLEIN, CHARLES A. (1916)	67 Wall St., New York
*KLEIN, JOSEPH J. (1916)	19 W. 44th St., New York
*KOCH, JOHN H. (1916)	55 Liberty St., New York
KOELSCH, HENRY L. (1924)	120 Broadway, New York
*LAFRENTZ, FERDINAND W. (1916)	100 Broadway, New York
LAMB, JAMES S. (1921)	82 Beaver St., New York
LARKIN, WINFRED H. (1921)	350 W. 55th St., New York
*LASHER, NORRIS R. (1923)	55 Liberty St., New York
LAW, WILLIAM W. (1923)	56 Pine St., New York
*LEAMY, R. H. (1917)	123 Liberty St., New York
*LEEMING, HAROLD F. (1916)	120 Broadway, New York
*LEFFLER, E. E. (1919)	Marine Trust Bldg., Buffalo, New York
*LEIDESDORF, SAMUEL D. (1916)	121 Park Ave., New York
LEITNER, NICHOLAS A. (1924)	56 Pine St., New York
*LEVY, WALTER A. (1924)	19 W. 44th St., New York
*LINGLEY, A. G. (1916)	1335 Pacific St., Brooklyn, New York
*LINGLEY, RICHARD T. (1916)	120 Broadway, New York
*LINK, CHARLES C. (1916)	299 Madison Ave., New York
*LITTLE, W. PAXTON (1916)	405 Gluck Bldg., Niagara Falls, New York
*LOBELL, NATHANIEL (1922)	220 Broadway, New York
*LOEWENWARTER, PAUL L. (1916)	522 Fifth Ave., New York
*LORD, CLARKSON E. (1916)	342 Madison Ave., New York
*LORD, FRANK K. (1921)	342 Madison Ave., New York
*LOTHROP, ERNEST ORVILLE (1922)	56 Pine St., New York
*LOVEJOY, E. W. (1916)	25 Broad St., New York
*LUDEWIG, HERMANN E. (1916)	52 Vanderbilt Ave., New York
*LUDLAM, CHARLES S. (1916)	37 W. 39th St., New York
*LUZ, GEORGE (1923)	342 Madison Ave., New York
*LYBRAND, WILLIAM M. (1916)	110 William St., New York
*MAAS, ALFRED NORBERT (1922)	1170 Broadway, New York
*MACGREGOR, MALCOLM (1923)	109 W. 78th St., New York
*MACKENZIE, CHARLES A. (1916)	61 Broadway, New York
MACLETCHIE, JOHN (1916)	61 Broadway, New York
*MACRAE, FARQUHAR J. (1916)	68 William St., New York
*MCALLISTER, EDWARD A. (1916)	2 Rector St., New York
*MCARDLE, JOSEPH J. (1921)	42 Broadway, New York
MC CARROLL, A. P. (1921)	56 Pine St., New York
McCAW, ALEXANDER G. (1922)	56 Pine St., New York
*MCCLUSKEY, HARRY C. (1919)	110 William St., New York
*McCULLOH, CHARLES S. (1916)	100 Broadway, New York
McHUGH, EDWARD P. (1923)	42 Broadway, New York
*McINTOSH, GOULD (1921)	56 Pine St., New York
*McKENNA, JAMES A. (1916)	80 Maiden Lane, New York
*McWHORTER, CHARLES F. (1916)	80 Maiden Lane, New York
*MADDEN, JOHN T. (1916)	32 Waverly Place, New York
*MAKAY, ALEXANDER F. (1916)	347 Fifth Ave., New York
*MANLEY, LAWRENCE O. (1921)	61 Broadway, New York
*MANNING, ANTHONY B. (1919)	160 Broadway, New York
*MANSLEY, R. H. (1916)	56 Pine St., New York
*MAPES, LESTER D. (1916)	317 Jefferson Ave., Brooklyn, New York
*MARKEL, ARNOLD (1923)	30 Church St., New York
*MARR, C. J. (1916)	56 Pine St., New York
*MATHER, CHARLES E. (1916)	123 Liberty St., New York

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*MATTHEWS, CHARLES (1921).....	120 Broadway, New York
*MATTHEWS, WILLIAM A. (1922).....	121 Park Ave., New York
*MAXCY, CHARLES J. (1916).....	80 Maiden Lane, New York
*MAXWELL, GEORGE A. (1921).....	2702 Newkirk Ave., Brooklyn, New York
*MAY, GEORGE O. (1916).....	56 Pine St., New York
*MENDES, HENRY E. (1916).....	80 Maiden Lane, New York
*MEINHARDT, HAROLD S. (1920).....	903 E. 156th St., New York
*MERRILES, ALEXANDER H. (1916).....	25 Madison Ave., New York
*MESURAC, FRANK (1920).....	15 Park Row, New York
*MEYER, HENRY (1916).....	1271 Broadway, New York
*MEYER, MAX (1916).....	220 Broadway, New York
*MITCHELL, FRANCIS L. (1917).....	31 Nassau St., New York
*MITCHELL, JOSEPH J. (1916).....	503 Fifth Ave., New York
*MITCHELL, S. ROGER (1916).....	366 Madison Ave., New York
*MILLAR, EDWARD B. (1916).....	20 Vesey St., New York
*MILLER, PHILLIP NORTHROP (1922).....	30 Pine St., New York
*MILLIGAN, WILLIAM A. (1916).....	Canadian Pacific Bldg., New York
MILLS, J. EMORY (1919).....	42 Broadway, New York
MILNE, DAVID L. (1920).....	120 Broadway, New York
MOERAN, EDWARD H. (1917).....	120 Broadway, New York
*MONTGOMERY, ROBERT H. (1916).....	110 William St., New York
*MORONEY, RICHARD M. (1922).....	72 Pine St., New York
*MORRIS, CHARLES E. (1916).....	30 Broad St., New York
*MORRIS, D. C. (1916).....	25 Broad St., New York
*MORSE, HAROLD S. (1917).....	270 Madison Ave., New York
*MORSE, PERLEY (1916).....	110 William St., New York
*MOYER, MELBOURNE S. (1916).....	129 Front St., New York
*MULLER, MARCUS A. (1916).....	291 Broadway, New York
*MYER, GEO. W., JR. (1916).....	31 Nassau St., New York
*MYERS, WALTER P. (1916).....	169 Christopher St., New York
*NASMYTH, CHARLES J. (1916).....	51 Chambers St., New York
NAYLOR, EDWIN J. (1924).....	17-27 Cedar St., New York
NEILL, ALEXANDER B. (1923).....	40 Rector St., New York
*NEILSON, BEN G. (1922).....	Montauk Ave. at 4th St., Bayside, L. I., New York
*NEWBERGER, SAMUEL (1920).....	38 Park Row, New York
*NEWMAN, JAMES J. (1916).....	400 Broome St., New York
*NICHOLS, WALTER J. (1916).....	149 Broadway, New York
*NICHOLSON, FRED T. (1916).....	71 Broadway, New York
*NICKLAS, CHARLES AUBREY (1916).....	6 Church St., New York
*NIELD, CHARLES F. (1916).....	103 Park Ave., New York
*NILES, HENRY A. (1916).....	60 Broadway, New York
*NILES, OSCAR LEE (1922).....	84 Exchange St., Rochester, New York
*NIVEN, JOHN B. (1916).....	80 Maiden Lane, New York
*NOLAN, L. J. (1916).....	82 Beaver St., New York
*NOONE, JOHN (1916).....	242 W. Fourth St., New York
*OAKES, W. FOSTER (1916).....	95 Liberty St., New York
*OAKLEY, FRANCIS (1916).....	25 Broad St., New York
O'DONOGHUE, CORNELIUS J. (1923).....	25 Broad St., New York
*OSTREICHER, JAMES P. (1924).....	342 E. 67th St., New York
*PACE, HOMER S. (1916).....	30 Church St., New York
*PAGE, FREDERICK P. (1916).....	49 Wall St., New York
*PALMER, LESLIE E. (1916).....	37 W. 39th St., New York
*PANGBORN, WARREL S. (1916).....	220 Broadway, New York
*PAPERNO, LEON A. (1916).....	28 W. 44th St., New York
*PARK, JAMES (1916).....	141 Broadway, New York
*PARK, S. W. (1916).....	56 Pine St., New York
*PARSONS, FREDERICK S. (1923).....	154 Nassau St., New York
*PASLEY, ROBERT S. (1917).....	67 Wall St., New York

Geographical List of Members and Associates

*PATE, W. (1916)	44 Beaver St., New York
*PATTERSON, EDWARD C. (1916)	120 Broadway, New York
*PATTERSON, SAMUEL D. (1916)	141 Broadway, New York
*PATTERSON, WILLIAM D. (1923)	2 Rector St., New York
*PAUL, WALTER E. (1921)	350 Madison Ave., New York
*PELOUBET, LOUIS G. (1916)	25 Broadway, New York
*PELOUBET, MAURICE E. (1920)	25 Broadway, New York
PEMBRIDGE, STANLEY (1924)	56 Pine St., New York
PETERSEN, O. C. W. (1922)	56 Pine St., New York
*PHELPS, CHARLES D. (1916)	143 Liberty St., New York
*PHINNEY, ROBERT NASH (1916)	120 Broadway, New York
*POGSON, A. H. (1916)	280 Broadway, New York
*QUERY, CHARLES R. (1916)	2 E. 23rd St., New York
*RANKIN, RUSSELL GOODRICH (1919)	61 Broadway, New York
*REA, GEORGE (1920)	80 Maiden Lane, New York
*REEVE, FREDERIC E. (1916)	40 Rector St., New York
*REQUA, S. ERWIN (1921)	350 Madison Ave., New York
*REYER, WILLIAM C. (1921)	67 Wall St., New York
*RHYNE, WILLIAM C. (1916)	30 Church St., New York
*RICE, HARRY M. (1921)	100 Broadway, New York
*RIDGWAY, JAMES LAWRENCE (1916)	120 Broadway, New York
RIEDEL, CHARLES M. (1922)	1819 Broadway, New York
RIGBY, ARTHUR G. P. (1924)	149 Broadway, New York
*RITCHIE, ALFRED A. (1916)	120 Broadway, New York
RITSON, JOSEPH A. (1924)	56 Pine St., New York
ROBERTS, CHAS. CULLEN (1916)	56 Pine St., New York
*ROBERTS, JOHN W. (1920)	10 E. 44th St., New York
*ROHRBACH, JOHN F. D. (1916)	233 Broadway, New York
*ROLLS-WARRINGTON, CHAS. W. (1920)	56 Pine St., New York
*ROSE, ALFRED (1916)	140 Cedar St., New York
*ROSS, FREDERICK A. (1916)	366 Madison Ave., New York
*ROSS, WM. M. (1923)	The Biltmore, New York
*RUCKER, ROBERT H. (1916)	35 Wall St., New York
*RUGGABER, MARTIN C. (1920)	82 Beaver St., New York
*RUSK, STEPHEN G. (1916)	280 Broadway, New York
*SACHS, DANIEL (1916)	502 Washington Ave., Brooklyn, New York
*SALVESEN, EDGAR C. (1916)	345 Madison Ave., New York
*SANDERS, ARTHUR H. (1919)	225 Fifth Ave., New York
*SARGENT, SIDNEY E. (1916)	201 W. 79th St., New York
*SAWYER, WM. T. (1916)	Fort Orange Paper Co., Castleton, New York
*SCHAEBERLE, FREDERICK M. (1922)	30 Church St., New York
*SCHNACKENBERG, JOHN H. (1916)	299 Madison Ave., New York
*SCHNEIDER, THEO. I. (1917)	1140 Broadway, New York
*SCOBIE, J. C. (1916)	56 Pine St., New York
*SCOVILLE, C. E. (1916)	Trust Bldg., Watertown, New York
*SCUDDER, LAWRENCE WILLIAMS (1916)	10 E. 44th St., New York
*SEARLE, HARRY F. (1916)	25 Broad St., New York
*SEIDMAN, HENRY L. (1924)	276 Fifth Ave., New York
SHARPLES, JOSEPH (1923)	201 W. 85th St., New York
SHAW, JOHN (1919)	120 Broadway, New York
*SHENTON, WM. ARTHUR (1919)	30 Church St., New York
SHEPARD, PAUL (1922)	37 W. 39th St., New York
*SHMERLER, MAXWELL (1920)	522 Fifth Ave., New York
*SIMSON, LESLIE N. (1916)	30 Broad St., New York
*SINCLAIR, ARTHUR B. (1916)	55 Liberty St., New York
*SKINNER, JOSEPH J. (1916)	537 Ninth St., Brooklyn, New York
*SMITH, ARTHUR W. (1916)	25 Broad St., New York
*SMITH, CHARLES B. (1916)	72 Trinity Place, New York

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*SMITH, HARRY M. (1916).....	120 Broadway, New York
*SMITH, JAS. JASPER (1916).....	140 Nassau St., New York
*SMITH, JOHN P. (1923).....	49 Wall St., New York
*SNELHAM, JOHN S. (1922).....	49 Wall St., New York
*SONDERLING, SAML. J. (1916).....	16 William St., New York
*SPENCE, A. PYOTT (1916).....	120 Broadway, New York
*SPERANS, SAML. R. (1924).....	80 Maiden Lane, New York
*SQUIRES, FREDK. W. (1916).....	25 Broad St., New York
*STAGG, J. H. (1917).....	123 Liberty St., New York
*STANTON, ERNEST (1923).....	45 Nassau St., New York
*STARK, DANA F. (1916).....	Realty Bldg., Elmira, New York
*STAUB, WALTER A. (1916).....	110 William St., New York
*STEINBERG, WM. (1922).....	1182 Broadway, New York
*STERLING, THEODORE H. (1923).....	25 Broadway, New York
*STERN, ALFRED J. (1916).....	522 Fifth Ave., New York
*STERRETT, J. E. (1916).....	56 Pine St., New York
*STEVENS, ELMER O. (1916).....	120 Liberty St., New York
*STEWART, ANDREW (1919).....	40 Exchange Place, New York
*STOVER, ARTHUR W. (1923).....	First Trust & Deposit Bldg., Syracuse, New York
*STRANDBERG, ALBIN D. (1920).....	25 McClellan Ave., Amsterdam, New York
*STRONG, GEO. J. (1916).....	6 Beechtree Terrace, Bronxville, New York
*STRUSS, W. J. (1916).....	130 William St., New York
*STUMPFEL, WILLIAM H. (1917).....	120 Broadway, New York
*STURZ, CHARLES F. (1922).....	121 Park Ave., New York
*SUFFERN, EDW. L. (1916).....	50 Broad St., New York
*SUFFERN, PHILIP S. (1916).....	40 Rector St., New York
*SUGARMAN, MAX (1923).....	110 E. 42nd St., New York
*SULLIVAN, W. E. (1917).....	365 W. 56th St., New York
*SYER, SIDNEY J. (1916).....	120 Broadway, New York
*TALIAFERRO, A. P. (1916).....	25 Nassau St., New York
*TALLENT, JAMES E. (1922).....	19 W. 44th St., New York
*TAYLOR, HERBERT D. (1916).....	665 Putnam Ave., Brooklyn, New York
*TAYLOR, OTTO F. (1920).....	50 Broad St., New York
*TEELE, ARTHUR W. (1916).....	120 Broadway, New York
*THOMPSON, CHARLES (1917).....	120 Broadway, New York
*THOMPSON, MELVILLE W. (1916).....	14 Wall St., New York
*THORNTON, FRANK W. (1916).....	56 Pine St., New York
*TINSLEY, RICHARD P. (1916).....	26 Broadway, New York
*TOPPER, WM. (1916).....	29 Broadway, New York
*TOURIN, FRED (1923).....	522 Fifth Ave., New York
*TOWNSEND, FERDINAND C. (1916).....	280 Broadway, New York
*TROBRIDGE, CHAS. R. (1917).....	82 Beaver St., New York
*TULLOCH, WM. M. (1920).....	280 Broadway, New York
*VARAY, HENRY (1916).....	50 Broad St., New York
*VAUGHAN, ARTHUR S. (1916).....	37 W. 39th St., New York
*WACHTELL, THEO. (1916).....	28 W. 44th St., New York
*WALKER, EDMUND (1920).....	Park Lexington Bldg., New York
*WATSON, WM. A. (1916).....	187 Marlborough Road, Brooklyn, New York
*WEBER, GEORGE H. (1923).....	25 Broadway, New York
*WEBSTER, GEO. R. (1916).....	56 Pine St., New York
*WEBSTER, HENRY MARCUS (1916).....	25 W. 43rd St., New York
*WEBSTER, NORMAN E. (1916).....	60 Broadway, New York
*WEBSTER, SAML. S., JR. (1923).....	141 Broadway, New York
*WEINBERGER, DAVID E. (1924).....	1328 Broadway, New York
*WEISS, WM. F. (1916).....	170 Broadway, New York
*WEST, WM. H. (1916).....	40 Rector St., New York

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*WHAN, ARCHIBALD H. (1920).....	120 Broadway, New York
WHITE, FRANK (1920).....	25 W. 43rd St., New York
*WHITE, JAS. F. (1916).....	33 W. 42nd St., New York
*WHITE, LEE HEYER (1917).....	17 E. 42nd St., New York
WHITMORE, JOHN (1917).....	120 Broadway, New York
*WHITTLESEY, WILLIS S. (1916).....	20 Vesey St., New York
*WIEGAND, PETER C. (1916).....	223 Spring St., New York
*WILDMAN, JOHN R. (1916).....	37 W. 39th St., New York
*WILL, J. A. (1916).....	37 Wall St., New York
*WILLIAMS, CYRUS (1916).....	31 Union Square, New York
*WILLIAMS, H. D. (1916).....	120 Broadway, New York
*WILLIAMS, JOHN S. (1921).....	40 Exchange Place, New York
*WILMOT, H. W. (1916).....	129 Front St., New York
*WILMOTT, ARTHUR (1916).....	1138 E. 37th St., Brooklyn, New York
*WILSON, LOUIS W. (1921)	1115 Chamber of Commerce Bldg., Rochester, New York
*WINANS, DeKAY (1916).....	Flat Iron Bldg., New York
*WOHNSIEDER, JOHN (1916).....	233 Broadway, New York
*WOLF, MARTIN G. (1923).....	80 Maiden Lane, New York
*WOLFE, LEE J. (1924).....	165 Broadway, New York
*WOLFE, MORLEY S. (1920).....	522 Fifth Ave., New York
*WOLFE, S. HERBERT (1924).....	165 Broadway, New York
*WOOD, ERNEST N. (1916).....	601 Broadway, New York
*WOOD, J. FREDERICK E. (1916).....	110 William St., New York
WOODFIN, H. JOHN (1923).....	49 Wall St., New York
*WOODRUFF, FRANK H., JR. (1916).....	302 Broadway, New York
*WOODS, JOHN B. COLLINGS (1921).....	299 Madison Ave., New York
WOOSTER, MELVILLE C. (1917).....	40 Exchange Place, New York
*WORFOLK, FREDERIC (1916).....	15 E. 40th St., New York
*WRIGHT, ARTHUR (1916).....	489 Genesee St., Utica, New York
*WRIGHT, CARL WILLARD (1919).....	51 E. 42nd St., New York
*WRIGHT, JAMES (1916).....	165 Broadway, New York
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*YOUNG, ALBERT F., JR. (1916).....	120 Broadway, New York
*YOUNG, ARTHUR (1916).....	82 Beaver St., New York
YOUNG, CHARLES (1917).....	123 Liberty St., New York
*ZINBERG, GEORGE (1924).....	1270 Broadway, New York

Associates

*ACHER, WALTER H. (1923).....	150 Broadway, New York
*ALBERS, CHARLES E. (1920).....	110 W. 40th St., New York
*BAIL, HAMILTON V. (1924).....	56 Pine St., New York
*BAUER, GEORGE F. (1916).....	119 W. Kingsbridge Road, New York
BEAIRSTO, HAROLD J. (1924).....	30 Church St., New York
*BISHOP, RALPH R. (1923).....	30 Church St., New York
*BLINKEN, MAURICE H. (1922).....	1133 Broadway, New York
*BOYCE, JOHN M. (1922).....	644 Prudential Bldg., Buffalo, New York
*BRASH, WILLIAM D. (1920)	Esplanade at Lewis St., Pelham Manor, New York
*BRICK, HARRY (1917).....	120 Broadway, New York
BURKE, THOMAS J. (1922).....	18 E. 41st St., New York
BUSH, GEORGE E. (1916).....	129 Front St., New York
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*FISCHER, JOSEPH H. (1920)	2806 Webb Ave., New York
*FISHBACH, OSCAR SEYMOUR (1922)	178 Hooper St., Brooklyn, New York
*FLACHBART, RUDOLPH G. (1921)	584 E. 167th St., New York
*FORSTER, WILLIAM J. (1924)	15 East 40th St., New York
*FURSE, JAMES (1916)	70 Morningside Drive, New York
*GLUICK, LEWI (1923)	55 Liberty St., New York
*GOLD, ARCHIBALD (1921)	Times Bldg., New York
*GOODKIND, DAVID A. (1922)	1 Madison Ave., New York
*GORDON, BERNARD M. (1920)	522 Fifth Ave., New York
*GRANGER, MARSHALL A. (1921)	270 Madison Ave., New York
*GREENE, URBAN S. (1923)	Morning Sun Bldg., Binghamton, New York
*GREENSPAN, AARON (1916)	299 Broadway, New York
*GROSSMAN, SIMON (1922)	8 West 40th St., New York
*GRUBE, HARRY A. (1920)	50 Court St., Brooklyn, New York
*HAINES, H. CLAIRE, MISS (1924)	419 W. 34th St., New York
*HANNON, RAYMOND J. (1923)	305 Proctor Bldg., Troy, New York
*HARRINGTON, ROY V. (1922)	110 W. 40th St., New York
*HARROW, BENJAMIN (1922)	51 Chambers St., New York
*HAWLEY, FRANK W. (1924)	472 Hawthorne Ave., Yonkers, New York
HEADS, THOMAS (1923)	49 Wall St., New York
*HEATON, WILLIAM C. (1922)	9 East 46th St., New York
*HEYER, K. WERNER (1923)	1115 Chamber of Commerce Bldg., Rochester, New York
HOFER, DAVID J. (1922)	37 West 39th St., New York
*HOGAN, THOMAS J. (1920)	40 Rector St., New York
*HUBBELL, CHARLES H. (1920)	60 Wall St., New York
*HUENE, ARTHUR H. (1922)	51 Chambers St., New York
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*KESTER, ROY B. (1916)	Columbia University, New York
*KINGSTON, SAMUEL C. (1924)	15 Moore St., New York
*KLEIN, TOBIAS (1923)	1078 Mansfield Place, Brooklyn, New York
*LAFRENTZ, ARTHUR F. (1921)	100 Broadway, New York
*LANDON, WM. P. (1916)	5 Nassau St., New York
*LEETE, HARRY O. (1920)	1158 E. 32nd St., Brooklyn, New York
*LEIGHT, MILTON (1921)	1650 Broadway, New York
*LEVI, EDWARD (1920)	509 W. 110th St., New York
LEVY, ABRAHAM (1924)	110 W. 40th St., New York
*LEVY, DANIEL (1921)	1901 Times Bldg., New York
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McEWEN, HOWARD L. (1923)	Trust Co. Bldg., Watertown, New York
*MARK, DAVID LOUIS (1922)	303 Fifth Ave., New York
*MAYER, PHILIP J. (1920)	20 Vesey St., New York
MITCHELL, JOSIAH S. (1916)	30 Broad St., New York
*MORRISON, FRANCIS A. (1920)	76 William St., New York
*MUNROE, DAVID (1923)	140 Cedar St., New York
*NEUBAUER, CHARLES M. (1920)	2848 Decatur Ave., New York
*NIEDERWIESEN, RICHARD E. (1921)	149 Broadway, New York

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 *OLSHEN, J. W. (1919).....1 Madison Ave., New York
 *OSWALD, JOHN C. (1924).....56 Pine St., New York
 *PALMER, FERRIS I. (1921).The Garlock Packing Co., Palmyro, New York
 *PARK, LEONARD (1923).....56 Pine St., New York
 *PELOUBET, SIDNEY W. (1923).....25 Broadway, New York
 *PHILIPS, HERBERT O. (1923).....72-74 Pine St., New York
 *PITTLUCK, CHARLES H. (1916).....200 Fifth Ave., New York
 *PRIGOZEN, BERNARD (1923).....522 Fifth Ave., New York
 *RAPAPORT, PERCY (1922).....56 Pine St., New York
 *REEVE, ARCHIE F. (1921).....270 Madison Ave., New York
 *RICHARDS, PAUL J. (1920).....62 Luzerne Ave., Queens, New York
 *ROBINSON, REUBEN R. (1923).....342 Madison Ave., New York
 *RUSSELL, WM. F. (1916)
 Isaac G. Johnson & Co., Spuyten Duyvil, New York
 *ST. AMOUR, JAMES A. (1923).....49 Wall St., New York
 *SAMPSON, GEORGE F. (1924).....120 Broadway, New York
 *SAYPOL, JULIAN H. (1923).....1650 Broadway, New York
 *SCHAEFER, WILLIAM BERNHARD (1922)
 251 18th Ave., Astoria, L. I., New York
 *SCHEIBER, MAX S. (1920).....522 Fifth Ave., New York
 *SCHLESSINGER, MAX (1917).....15 Park Row, New York
 *SCHMIEL, ERWIN J. C. (1924).....55 Liberty St., New York
 *SCOTT, F. W. (1918).....120 Broadway, New York
 *SENGSTACK, JOHN F. (1923).....270 Madison Ave., New York
 *SMITH, GERSHOM (1920).....25 Broad St., New York
 *SPARROW, ROBERT G. (1920).....120 Broadway, New York
 *STANTON, CHARLES E. (1923).....80 Beekman St., New York
 *STEELE, WESLEY COZZENS (1922).....50 Broad St., New York
 *TAYLOR, PERCY M. (1921).....318 W. 55th St., New York
 *TOWNS, CHARLES H. (1923).....50 Broad St., New York
 *TOWNSEND, D. E. (1917).....1564 Broadway, New York
 *TROPP, JOSEPH N. (1922).....291 Broadway, New York
 *WALD, NATHAN (1923).....3 W. 29th St., New York
 *WALKER, MATTHEW H. (1923).....42 Broadway, New York
 *WANDMACHER, F. CORNELIUS (1922).....25 W. 43rd St., New York
 *WEILER, EMIL T. (1922).....350 Madison Ave., New York
 *WILLIAMS, WALTER E. (1923).....55 Liberty St., New York
 *WILLINS, THOMAS (1918).....30 Broad St., New York
 *WUERFEL, GUSTAV A., JR. (1922).....220 Broadway, New York

North Carolina

Members

- *CHARNLEY, WALTER (1921).....P. O. Box 596, Charlotte, N. C.
 *HIGHTOWER, J. D. (1916)
 Southern Life & Trust Bldg., Greensboro, N. C.
 *SCOTT, GEORGE G. (1921).....P. O. Box 596, Charlotte, N. C.
 *WILSON, JOHN E. (1923).....P. O. Box 674, Asheville, N. C.

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- *CULL, JOHN A. (1922)....Fargo National Bank Bldg., Fargo, No. Dakota

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 *BATES, ELIJAH (1923).....10911 Tacoma Ave., Cleveland, Ohio

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- *BATTELLE, LOUIS G. (1920).....121 W. 2nd St., Dayton, Ohio
- *BEAMAN, R. J. (1916).....Union Central Bldg., Cincinnati, Ohio
- *BRENDEL, A. H. (1916).....1103 Traction Bldg., Cincinnati, Ohio
- *BREYER, EDWIN WILLIAMS (1916)
1050 Leader-News Bldg., Cleveland, Ohio
- *BRUBAKER, FRANK CLINTON (1916)
1675 Union Trust Bldg., Cleveland, Ohio
- BUNNING, R. H. (1920).....3334 Prospect Ave., Cleveland, Ohio
- *CHANDLER, ARTHUR E. (1920)
816 Second National Bank Bldg., Akron, Ohio
- *CHERRINGTON, JOHN D. (1916).....Mercantile Library Bldg., Cincinnati, Ohio
- *CLOUD, J. D. (1916).....1103 Traction Bldg., Cincinnati, Ohio
- *COVERT, CHARLES A. (1916)
208 Hayden-Clinton Bank Bldg., Columbus, Ohio
- *COY, W. A. (1916).....418 Electric Bldg., Cleveland, Ohio
- *FISHER, RAYE M. (1922).....1675 Union Trust Bldg., Cleveland, Ohio
- *FULLER, FRED WM. (1924).....806 Mercantile Library, Cincinnati, Ohio
- *GANO, C. A. (1916).....807 Mercantile Library Bldg., Cincinnati, Ohio
- *GRAVETT, RICHARD H. (1924)
806 Mercantile Library Bldg., Cincinnati, Ohio
- *HAMILTON, F. A. (1918).....Union Central Bldg., Cincinnati, Ohio
- *HOUGH, HARRY (1916).....P. O. Box 9, Hudson, Ohio
- *JONES, ARTHUR L. (1922).....704 Dollar Bank Bldg., Youngstown, Ohio
- *KAUFFMAN, J. H. (1916).....Box 1214, Columbus, Ohio
- *KELLER, H. A. (1916).....Hayden Bldg., Columbus, Ohio
- *KLEHFOTH, ALBERT H. (1924)
807 Mercantile Library Bldg., Cincinnati, Ohio
- *KOH, W. P. (1917).....1675 Union Trust Bldg., Cleveland, Ohio
- *KONOPAK, LOTHAR T. (1920)
210 Second National Bank Bldg., Toledo, Ohio
- *LAMB, G. R. (1916).....First National Bank Bldg., Cincinnati, Ohio
- *LANGDON, W. E. (1916).....Huntington Bank Bldg., Columbus, Ohio
- *LEWIS, WILLIS E. (1921).....1201 Swetland Bldg., Cleveland, Ohio
- *MCINTOSH, R. J. (1916).....410 Victoria Place, Toledo, Ohio
- *MARBLE, HORACE CALVIN (1916)
3165 Chadbourne Ave., Shaker Heights, Ohio
- *MENDENHALL, JOSHUA (1916)
3107 Washington Blvd., Cleveland Heights, Cleveland, Ohio
- *MILLER, CARL W. (1924).....1004 Union Mortgage Bldg., Cleveland, Ohio
- *MILLER, JAMES ALBERT (1916).....818 Mutual Home Bldg., Dayton, Ohio
- *NAU, CARL H. (1916).....3334 Prospect Ave., Cleveland, Ohio
- *PATTON, JOHN N. (1916).....758 Leader-News Bldg., Cleveland, Ohio
- *PETERS, A. L. (1916).....8 E. Broad St., Columbus, Ohio
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Fourth National Bank Bldg., Cincinnati, Ohio
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- *STANLEY, CHARLES R. (1917).....2nd Nat'l Bank Bldg., Akron, Ohio
- *SWEARINGEN, ALBERT L. (1922).....3334 Prospect Ave., Cleveland, Ohio
- *SWEARINGEN, CHAS. L. (1916).....3334 Prospect Ave., Cleveland, Ohio
- *SWEARINGEN, HOWARD ALFRED (1916)
3334 Prospect Ave., Cleveland, Ohio
- *TAYLOR, W. J. (1916).....3334 Prospect Ave., Cleveland, Ohio
- *THROSSELL, F. W. (1916).....1110 Ulmer Bldg., Cleveland, Ohio
- *ULLRICH, WM. A. (1922).....712 Mutual Home Bldg., Dayton, Ohio
- *VIEH, WALTER F. (1922).....1052 Hanna Bldg., Cleveland, Ohio
- *VON ROSEN, URBAN F. (1922).....1441 Lincoln Ave., Lakewood, Ohio

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- *WALL, HUGH E. (1921).....1169 Reibold Bldg., Dayton, Ohio
 *WATSON, SYLVAN ORLANDO (1916)....1864 E. 82nd St., Cleveland, Ohio
 WEBERG, CHESTER L. (1920).....21 Marvin Ave., Akron, Ohio
 *WEISS, H. W. (1916).....915 Fourth National Bank Bldg., Cincinnati, Ohio
 *WILLIAMS, CHAS. B. (1916).....494 Eddy Road, Cleveland, Ohio
 *WILLIG, LAWRENCE H. (1924)
 806 Mercantile Library Bldg., Cincinnati, Ohio
 *WINTERMUTE, LEWIS H. (1917).....738 Guardian Bldg., Cleveland, Ohio
 *WORTHINGTON, HAROLD (1916).....Union Trust Bldg., Cleveland, Ohio

Associates

- *ALLEN, JAMES F. (1920)
 4002 Floral Ave., South Norwood, Cincinnati, Ohio
 *AUSTIN, JOSEPH S. (1916).....1376 Frey Ave., Lakewood, Ohio
 BOWMAN, JOHN A. (1917).....The John W. Brown Mfg. Co., Columbus, Ohio
 *CHILTON, FLOYD (1922).....816 Second National Bank Bldg., Akron, Ohio
 *DALTON, HOMER L. (1921)
 210-212 Second National Bank Bldg., Toledo, Ohio
 *DEPUE, CARL H. (1924).....850 Blair Ave., Cincinnati, Ohio
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 1052 Hanna Bldg., Cleveland, Ohio
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 414 First National Bank Bldg., Cincinnati, Ohio
 *HURST, ROBERT A. (1920).....210 Second National Bank Bldg., Toledo, Ohio
 *MEADEN, DOUGLAS S. (1921).....801 Swetland Bldg., Cleveland, Ohio
 *MERKEL, CARL L. (1922).....3334 Prospect Ave., Cleveland, Ohio
 *MOONAN, WM. J. P. (1917).....1168 Hanna Bldg., Cleveland, Ohio
 *MORRIS, KARL K. (1920).....1845 East 13th St., Cleveland, Ohio
 *MURRAY, HOWARD E. (1921)
 816 Second National Bank Bldg., Akron, Ohio
 *O'BRYAN, WM. I. (1917).....1253 Nicholson Ave., Lakewood, Ohio
 *PATCH, HUGH L. (1922).....713 Federal Reserve Bank Bldg., Cleveland, Ohio
 *SINCLAIR, PRIOR (1924).....2081 Coventry Road, E. Cleveland, Ohio
 *TEWKSBURY, CARL L. (1917).....814 Euclid Ave., Cleveland, Ohio
 *WELSH, ARTHUR ERNEST (1922).....801 Swetland Bldg., Cleveland, Ohio
 *ZWEMER, FRANK L. (1923).....836 B. F. Keith Bldg., Cleveland, Ohio

Oklahoma

Members

- *ALLEN, CHARLES H. (1924).....1213 No. Broadway, Oklahoma City, Okla.
 *BOYDSTON, TOM D. (1922).....338 Kennedy Bldg., Tulsa, Okla.
 *CAHILL, LARRY E. (1923).....Cosden Bldg., Tulsa, Okla.
 *CORNELL, H. NELSON (1922)
 821-3 Tradesmans National Bank Bldg., Oklahoma City, Okla.
 *DOWLING, EDWARD J. (1923).....440 Kennedy Bldg., Tulsa, Okla.
 *LIGON, WILLIAM O., JR. (1923).....Cosden Bldg., Tulsa, Okla.

Associate

- *PRENTICE, THOMAS WALKER (1922).....P. O. Box 335, Ponca City, Okla.

Oregon

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- *ANDRUS, ALBERT LESTER (1916)
 1426 Northwestern Bank Bldg., Portland, Oregon
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 218 Chamber of Commerce Bldg., Portland, Oregon

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- *JONES, ARTHUR F. (1916).....620 Corbett Bldg., Portland, Oregon
- *MCKNIGHT, J. J. (1916).....41 23rd Ave., W., Eugene, Oregon
- *MOSER, H. A. (1916).....490 E. 9th St., N., Portland, Oregon
- *RAE, ALEXANDER CLARK (1916).....620 Corbett Bldg., Portland, Oregon
- *RICHARDSON, JOHN Y. (1916)
230 U. S. National Bank Bldg., Portland, Oregon
- *ROBERTS, SETH L. (1916)...Northwestern Bank Bldg., Portland, Oregon
- *ROBERTSON, KENNETH (1916).....1518 E. Taylor St., Portland, Oregon
- *WHITCOMB, W. D. (1916).....708 Porter Bldg., Portland, Oregon
- *WHITFIELD, WM. (1916).....Oregon Bldg., Portland, Oregon

Associates

- *CHANEY, PAUL R. (1916).....1004 Wilcox Bldg., Portland, Oregon
- *HOFF, E. N. (1916).....320 Custom House, Portland, Oregon
- *KELLY, C. L. (1923).....108 School of Commerce Bldg., Eugene, Oregon

Pennsylvania

Members

- ALLEN, W. K. (1920).....641 Liberty Ave., Pittsburgh, Pa.
- BALLINGALL, JOHN B. (1917).....511 Haverford Ave., Narberth, Pa.
- *BALLINGALL, WM. ROBERT A. (1922)..431 Drexel Bldg., Philadelphia, Pa.
- BARAKAT, A. B. (1917).....256 S. 44th St., Philadelphia, Pa.
- *BARNES, F. A. FORD (1920).....1815 Union Bank Bldg., Pittsburgh, Pa.
- *BARTON, PETER S. (1920).....409 Morris Bldg., Philadelphia, Pa.
- BELL, GRANT L. (1922)....604 Traders Natl. Bank Bldg., Scranton, Pa.
- *BENNETT, R. J. (1916).....503 Land Title Bldg., Philadelphia, Pa.
- *BERTOLETTE, JOHN S. (1916)....5020 Kingsessing Ave., Philadelphia, Pa.
- *BLAIR, WM. J. (1916)...916 Real Estate Trust Bldg., Philadelphia, Pa.
- *BORDEN, GEORGE W. (1916).....6 Harvard Road, West Brookline, Pa.
- *BOYD, HENRY T. (1916).....Packard Bldg., Philadelphia, Pa.
- *BURNS, JAMES J. (1916).....521 Bourse Bldg., Philadelphia, Pa.
- *BUSH, I. RUSSELL (1916)...916 Real Estate Trust Bldg., Philadelphia, Pa.
- *CAMERON, ARTHUR T. (1916)
1203 Real Estate Trust Bldg., Philadelphia, Pa.
- *CANNON, P. W. (1916).....712 Locust St., Philadelphia, Pa.
- *CARSON, C. C. (1916).....232 S. Front St., Philadelphia, Pa.
- *CLADER, WILL-A. (1916).....2218 Packard Bldg., Philadelphia, Pa.
- CLARKE, ALLAN (1921).....Keystone Bldg., Pittsburgh, Pa.
- *COLLINS, LEWIS PAUL (1916).....2144 Oliver Bldg., Pittsburgh, Pa.
- *CORLISS, WILLIAM MILLS (1916).....1233 S. 47th St., Philadelphia, Pa.
- *CROWTHER, ERNEST (1916).1313 First National Bank Bldg., Pittsburgh, Pa.
- *DALE, ERNEST H. (1916)....607 Bankers Trust Bldg., Philadelphia, Pa.
- DEARDEN, STANLEY (1923).....409 Morris Bldg., Philadelphia, Pa.
- *DENNIS, FRED C. (1922).....1304 Morris Bldg., Philadelphia, Pa.
- ERK, J. HENRY (1918).....308 Oliver Bldg., Pittsburgh, Pa.
- FARBER, ARTHUR JOHN (1922)..926 Farmers Bank Bldg., Pittsburgh, Pa.
- *FISCHER, A. KARL (1917).....1304 Morris Bldg., Philadelphia, Pa.
- *FLINT, WILLIAM, JR. (1916).....410 Perry Bldg., Philadelphia, Pa.
- FRYBURG, CLAUDE H. (1921).....Finance Bldg., Philadelphia, Pa.
- *GERDAU, HERMAN (1916).....1619 Arch St., Philadelphia, Pa.
- *GOLDENBERG, BENJAMIN (1916)...411 Widener Bldg., Philadelphia, Pa.
- *GRIFFITH, HORACE P. (1916)...Franklin Trust Bldg., Philadelphia, Pa.
- *HEBRANK, HARRY M. (1916).....4809 N. 13th St., Philadelphia, Pa.
- HELLER, MAX (1924).....508 Bulletin Bldg., Philadelphia, Pa.

Geographical List of Members and Associates

- *HERR, JOHN P. (1916).....201 Wesley Bldg., Philadelphia, Pa.
- *HILLER, AUGUST (1916).....Mt. Oliver Post Office, Pittsburgh, Pa.
- *HOLLOWAY, C. B. (1916).....Packard Bldg., Philadelphia, Pa.
- *HOLTZMAN, R. M. (1916).....608 Perry Bldg., Philadelphia, Pa.
- *HOOD, JOHN, JR. (1916).....1209 Morris Bldg., Philadelphia, Pa.
- *JOHNS, WILLIAM C. (1924)....901 Colonial Trust Bldg., Philadelphia, Pa.
- *JOHNSTON, D. VINCENT (1916)
1612 Real Estate Trust Bldg., Philadelphia, Pa.
- *KEENAN, THOMAS J. (1921).....307 Oliver Bldg., Pittsburgh, Pa.
- *KELSO, PARK H. (1920).....311 Oliver Bldg., Pittsburgh, Pa.
- *KIMBALL, GARDNER W. (1916)
1203 Real Estate Trust Bldg., Philadelphia, Pa.
- *KLAUDER, LAWRENCE J. (1923).....1505 Race St., Philadelphia, Pa.
- *KLEIN, WILLIAM G. (1916)....417 Real Estate Trust Bldg., Philadelphia, Pa.
- *LATIMER, JAMES D. (1916)
5420 Westford Road, Olney Park, Philadelphia, Pa.
- *LAWTON, WILLARD H. (1916).....230 Windemere Ave., Wayne, Pa.
- *LEFFERTS, WM. REUBEN (1922)....504 Land Title Bldg., Philadelphia, Pa.
- *LEISTER, HERBERT A. (1923).....1228 Spruce St., Philadelphia, Pa.
- *LIEB, G. CARLE (1924).....Packard Bldg., Philadelphia, Pa.
- *LINVILL, WALKER E. (1916)....1205 Land Title Bldg., Philadelphia, Pa.
- *LLOYD, JOHN STANLEY (1924)....612 Miners Bank Bldg., Wilkes-Barre, Pa.
- *LUDWIG, JOSEPH (1916).....5863 Osage Ave., Philadelphia, Pa.
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- *LYNNE, WILLIAM SAREL (1916).....Union Bank Bldg., Pittsburgh, Pa.
- *MACLEAN, JAMES O. (1920)
1710 First National Bank Bldg., Pittsburgh, Pa.
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- *McCLURE, ROBERT F. (1923).....345 Fourth Ave., Pittsburgh, Pa.
- *McGRATH, EDWARD J. (1916).....410 Perry Bldg., Philadelphia, Pa.
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- *MAGEE, HENRY C. (1916).....Stephen Girard Bldg., Philadelphia, Pa.
- *MAIN, WILLIAM R. (1916).....607 Kunkel Bldg., Harrisburg, Pa.
- *MARX, SIGMUND J. (1916).....217 Real Estate Bldg., Philadelphia, Pa.
- *MATHIESON, JOHN K. (1921).....586 Drexel Bldg., Philadelphia, Pa.
- *NEVIUS, ROGER K. (1916)....916 Real Estate Trust Bldg., Philadelphia, Pa.
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1203 Real Estate Bldg., Philadelphia, Pa.
- *PARRY, JOHN C., JR. (1920).....1205 Land Title Bldg., Philadelphia, Pa.
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- *REVELL, ELWOOD B. (1916)....305 Real Estate Trust Bldg., Philadelphia, Pa.
- *RICHTER, OTTO G. (1921).....Farmers Bank Bldg., Pittsburgh, Pa.
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- *SCHAFER, ESLE D. (1916).....709 Land Title Bldg., Philadelphia, Pa.
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- *SHOWACRE, WM. T. S. (1916).....5906 Spruce St., Philadelphia, Pa.
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- *SISTERSON, DOUGLAS G. (1921)
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- *SUTTON, WM. STANBOROUGH (1916)
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- *SWARTZ, FRED E. (1924).....548 Bourse Bldg., Philadelphia, Pa.
- TRUE, JOSEPH M. (1920).....641 Liberty Ave., Pittsburgh, Pa.
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- *WATT, JOHN (1920).....248 Fourth Ave., Pittsburgh, Pa.
- *WEISSINGER, CHAS. (1916).....145 N. Sixteenth St., Philadelphia, Pa.
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- *WILSON, WM. JEFFERS (1916) ..1205 Land Title Bldg., Philadelphia, Pa.
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- WOODHALL, GEORGE (1921) ..Fayette Title & Trust Bldg., Uniontown, Pa.
- *WRIGHT, H. WINFIELD (1916).....927 Clinton St., Philadelphia, Pa.

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- *EBV, AARON J. (1924).....500 Beckley College Bldg., Harrisburg, Pa.
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- *FLOCKEN, IRA G. (1917).....707 Fulton Bldg., Pittsburgh, Pa.
- *GINDER, WILLARD R. (1922).....Franklin Trust Bldg., Philadelphia, Pa.
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- *RENO, EDWIN S. (1924).....1910 Union Bank Bldg., Pittsburgh, Pa.
- *SARGENT, HOMER A. (1923)
4937 Stenton Ave., Germantown, Philadelphia, Pa.
- SCHUIT, HENRY P. (1917).....The Autocar Co., Ardmore, Pa.
- *SIEGER, MAXIMILIAN S. (1924)
1313 First Natl. Bank Bldg., Pittsburgh, Pa.
- *STEEL, CHARLES H. (1920).....719 Schaff Bldg., Philadelphia, Pa.
- *STURM, JOHN EDWARD (1923)....719 Farmers Bank Bldg., Pittsburgh, Pa.
- *SWEENEY, HENRY W. (1923)
Faculty Club, University of Pittsburgh, Pittsburgh, Pa.
- *WALTON, JAMES (1921).....1605 Arrott Bldg., Pittsburgh, Pa.
- *WHEELER, F. R. (1922)....722 Stephen Girard Bldg., Philadelphia, Pa.
- *WINEGRAD, IRVIN A. (1920).....310 Bulletin Bldg., Philadelphia, Pa.
- *WOOD, ROBERT A. (1924).....108 North Brady St., Du Bois, Pa.

Rhode Island

Members

- *CARPENTER, HAMILTON L. (1916) ..743 Grosvenor Bldg., Providence, R. I.
- *CLARK, EARL S. (1920).....15 Westminster St., Providence, R. I.

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- CLEGG, GEORGE B. (1920).....49 Westminster St., Providence, R. I.
 *FISHER, LEWIS G. (1916).....Union Trust Bldg., Providence, R. I.
 *GROSSMAN, CHARLES (1916).....1105 Turks Head Bldg., Providence, R. I.
 *HAY, S. GEORGE (1916).....611 Hospital Trust Bldg., Providence, R. I.
 *JENCKES, CHARLES S. (1921).....529 Hospital Trust Bldg., Providence, R. I.
 *LAWTON, GEORGE R. (1916).....Tiverton, R. I.
 MOIES, W. H. H. (1918).....71 Clay St., Central Falls, R. I.
 *PHILBRICK, A. L. (1917).....155 Canal St., Providence, R. I.
 *SCOTT, WM. H. (1916).....61 Laura St., Providence, R. I.
 *SHERMAN, WM. B. (1916).....171 Westminster St., Providence, R. I.
 UNION, CHESTER R. (1917).....15 Westminster St., Providence, R. I.
 WARD, ALFRED P. (1919).....908 Union Trust Co. Bldg., Providence, R. I.

Associates

- *CLEGG, GEORGE B., JR. (1921)
 830 Industrial Trust Co. Bldg., Providence, R. I.
 *GOODMAN, ERNEST L. (1920).....1102 Union Trust Bldg., Providence, R. I.
 *SCOTT, CLARENCE W. (1921).....Union Trust Bldg., Providence, R. I.
 *SEGUR, WILLIAM HENRY (1922).....Union Trust Bldg., Providence, R. I.
 *WALL, JOHN J. (1921).....638 Hospital Trust Bldg., Providence, R. I.

South Carolina

Member

- *CLARKSON, A. CRAWFORD (1923)
 1213 Loan & Exchange Bldg., Columbia, S. C.

Associate

- *RION, WILLIAM C. (1922).....1210 Palmetto Bldg., Columbia, S. C.

Tennessee

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- *ANDREWS, THOMAS A. (1916).....810 Stahlman Bldg., Nashville, Tenn.
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 *CLARK, GEORGE MILTON (1916).....317 James Bldg., Chattanooga, Tenn.
 *COBB, OLIVER P. (1916)
 Bank of Commerce & Trust Bldg., Memphis, Tenn.
 *CRESS, T. E. (1916).....1238 Bank of Commerce Bldg., Memphis, Tenn.
 *CURTIS, J. ROY (1916).....1747 Overton Park Ave., Memphis, Tenn.
 *ELLIOTT, EDWARD S. (1916)
 Bank of Commerce & Trust Bldg., Memphis, Tenn.
 *EWING, OTIS R. (1916).....210 Cotton Exchange Bank, Memphis, Tenn.
 *HAMPTON, JOHN S. (1916).....1300 Bank of Commerce Bldg., Memphis, Tenn.
 *HARSH, HARRY LEE (1916).....816 Bank of Commerce Bldg., Memphis, Tenn.
 *IVY, FRED E. (1916).....Bank of Commerce & Trust Bldg., Memphis, Tenn.
 *JAY, HARRY M. (1916).....Memphis Trust Bldg., Memphis, Tenn.
 *JONES, HOMER K. (1916).....616 Falls Bldg., Memphis, Tenn.
 *JONES, ROBERT HALE (1916).....616 Falls Bldg., Memphis, Tenn.
 *MASON, HENRY E. U. F. (1916).....1245 Madison Ave., Memphis, Tenn.
 *METZ, J. GEORGE (1916).....1045 Jefferson Ave., Memphis, Tenn.
 *SMITH, WILLIAM A. (1916).....1460 Madison Ave., Memphis, Tenn.

Associates

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Texas

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 1117 City Natl. Bank Bldg., Wichita Falls, Texas
 *ARCHINARD, E. J. (1916).....Burk Burnett Bldg., Fort Worth, Texas

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 *ARTHUR, JOHN F. S. (1923).....904 Praetorian Bldg., Dallas, Texas
 *BASS, ALLEN G. (1923)....American Exchange Bank Bldg., Dallas, Texas
 *GILLINGHAM, VICTOR G. (1920)
 711 Union Natl. Bank Bldg., Houston, Texas
 *GRIDER, C. M. (1916)...215 Two Republics Life Bldg., El Paso, Texas
 *HARRIS, IRA S. (1920).....P. O. Box 1716, Wichita Falls, Texas
 *HOFFORD, GEORGE M. (1917)
 American Exchange Bank Bldg., Dallas, Texas
 *HUTCHINSON, J. E., JR. (1916).....Praetorian Bldg., Dallas, Texas
 *HUTCHINSON, JOSEPH E. (1916).....Praetorian Bldg., Dallas, Texas
 *MCELROY, JOSEPH (1922).....506 Insurance Bldg., Dallas, Texas
 *MCNEILL, THOMAS C. (1923).....903 Praetorian Bldg., Dallas, Texas
 *MACMAHON, A. G. (1921).....1114 Magnolia Bldg., Dallas, Texas
 *MERKLE, ANDREW E. (1924).....713 Central Bank Bldg., Dallas, Texas
 *MORRIS, MILTON (1916).....605 W. 19th St., Austin, Texas
 *MOSS, ALBERT G. (1916).....904 Praetorian Bldg., Dallas, Texas
 *NANCE, JAMES HAMILTON (1921)....Harwood at Pacific, Dallas, Texas
 *NELSON, J. R. (1916) .1717 American Exchange Bank Bldg., Dallas, Texas
 *PETER, W. P. (1916).....Praetorian Bldg., Dallas, Texas
 *ROBERTSON, H. V. (1916).....Suite P, Western Bldg., Amarillo, Texas
 *SCALES, C. E. (1916).....1000 Lipscombe St., Ft. Worth, Texas
 *SCHOOLAR, CHARLES H. (1924) .Western Indemnity Bldg., Dallas, Texas
 *SEAY, ADRIAN V. (1923).....216 Scanlon Bldg., Houston, Texas
 *SMITH, LLOYD B. (1916).....601 Praetorian Bldg., Dallas, Texas
 *SNYDER, C. S. (1916) .1717 American Exchange Bank Bldg., Dallas, Texas
 *TAPP, THOMAS JESSE (1922)
 1007 State National Bank Bldg., Houston, Texas
 *THURSTON, T. A. (1916) .215 Two Republics Life Bldg., El Paso, Texas
 *UPLINGER, ARTHUR C. (1923)....509 First State Bank Bldg., Waco, Texas
 *WILLIAMS, L. A. (1916).....Kirby Bldg., Dallas, Texas

Associates

- *GOODSON, HENRY W. (1922).....1114 Magnolia Bldg., Dallas, Texas
 *GORDON, H. E. (1916).....401 Scollard Bldg., Dallas, Texas
 *HARRIS, JOSEPH C. (1921).....601 Praetorian Bldg., Dallas, Texas
 *JONES, CHARLES S. (1922).....Two Republic Life Bldg., El Paso, Texas
 *PRINCE, WILLIAM D. (1923).....603 Praetorian Bldg., Dallas, Texas
 *ROQUEMORE, OTHO G. (1923).....602 Praetorian Bldg., Dallas, Texas

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Members

- *ABBEY, ROY G. (1923).....821 McIntyre Bldg., Salt Lake City, Utah
 *BEESLEY, WILFORD A. (1922) .317 McIntyre Bldg., Salt Lake City, Utah
 *GODDARD, J. PERCY (1923)....821 McIntyre Bldg., Salt Lake City, Utah
 *KELLY, L. G. (1919).....Walker Bank Bldg., Salt Lake City, Utah
 *PETERSON, PARLEY E. (1923).....287 N. 5th East St., Logan, Utah
 *REEVES, BERTRAM F. (1922) .317 McIntyre Bldg., Salt Lake City, Utah
 *SCHOLEFIELD, JOSHUA B. (1922) .922 Kearns Bldg., Salt Lake City, Utah

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Virginia

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- *DURHAM, GEORGE T. (1922).....State & City Bank Bldg., Richmond, Va.
 *EVANS, WILLIAM MCK. (1916).....Times Dispatch Bldg., Richmond, Va.
 *HENDERSON, A. T. (1916)
 511 Peoples National Bank Bldg., Lynchburg, Va.
 *HILTON, WILLIAM P. (1916).....718 Bank of Commerce Bldg., Norfolk, Va.
 *HILL, FREDERICK B. (1916).....600 Flatiron Bldg., Norfolk, Va.
 *LEITCH, E. AUSTIN (1916).....215 Mutual Bldg., Richmond, Va.
 *MCKINNEY, B. A. (1916).....F. S. Royster Guano Co., Norfolk, Va.
 *PARRISH, J. A. D. (1916).....National Bank of Commerce Bldg., Norfolk, Va.
 *PULLEN, ALFRED MARVIN (1916).....506 Atlantic Life Bldg., Richmond, Va.
 *RAWLINGS, A. LEE (1916).....Law Bldg., Norfolk, Va.
 *SMITH, WALTER I. (1916).....717 Bank of Commerce Bldg., Norfolk, Va.
 *STRATFORD, F. P. (1921).....P. O. Box 1716, Richmond, Va.
 TAYLOR, WM. S., JR. (1917).....718 Bank of Commerce Bldg., Norfolk, Va.
 *TOLLETH, WM. R. (1916).....National Bank of Commerce Bldg., Norfolk, Va.
 *WALKER, ROBERT J. (1916).....Dickson Bldg., Norfolk, Va.
 *WREN, J. H. (1916).....812 Bankers Trust Bldg., Norfolk, Va.

Associate

- *ELKINS, W. L. (1916).....Times Dispatch Bldg., Richmond, Va.

Washington

Members

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 *DAVIS, PEARCE C. (1916).....1711 L. C. Smith Bldg., Seattle, Wash.
 *HANSEN, A. S. (1916).....900 Leary Bldg., Seattle, Wash.
 HILL, DAVID, JR. (1922).....1136 Henry Bldg., Seattle, Wash.
 *JOHNSTON, CHAS. A. (1918).....1502 L. C. Smith Bldg., Seattle, Wash.
 *KENDALL, RICHARD A. (1923).....Second & Columbia Sts., Seattle, Wash.
 LEMASTER, ELLIS (1917).....420 Symons Bldg., Spokane, Wash.
 *LEMASTER, EUSTACE (1920).....420 Symons Bldg., Spokane, Wash.
 *MCADAM, WILLIAM (1916).....664 Empire Bldg., Seattle, Wash.
 *MCCONAHEY, JAMES M. (1922).....1049 Henry Bldg., Seattle, Wash.
 *MCINTOSH, HERBERT W. (1923).....1136 Henry Bldg., Seattle, Wash.
 *MCINTOSH, JOHN G. (1916).....309 White Bldg., Seattle, Wash.
 *MEYER, EDMUND M. (1923)
 426 Exchange National Bank Bldg., Spokane, Wash.
 *MINER, E. J. (1916).....Central Bldg., Seattle, Wash.
 *MOORE, HENRY F. (1916).....First National Bank Bldg., Walla Walla, Wash.
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 *ROBERTSON, JAS. P. (1916).....1121 White Bldg., Seattle, Wash.
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 *SMITH, HERBERT E. (1916).....1121 White Bldg., Seattle, Wash.
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Associates

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 *BUFF, FREDERICK WILLIAM (1922).....1136 Henry Bldg., Seattle, Wash.
 *BUSCH, GEORGE J. (1920).....1312 National Realty Bldg., Tacoma, Wash.
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 *MORROW, HENRY A. (1920).....615 Lowman Bldg., Seattle, Wash.
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*JAYNE, DAVID A. (1920).....433 Masonic Temple, Charleston, W. Va.
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Wisconsin

Members

- *BARRY, SHEPARD E. (1916).....210 Wisconsin St., Milwaukee, Wisc.
*CHERRY, GLADSTONE (1916)
First Wisconsin National Bank Bldg., Milwaukee, Wisc.
*ELLIS, THOMAS (1924).Carnation Milk Products Co., Oconomowoc, Wisc.
FIRTH, WALTER H. (1921)
1517 First Wisconsin National Bank Bldg., Milwaukee, Wisc.
*HANKS, JEROME W. (1923)
410 Batavian National Bank Bldg., LaCrosse, Wisc.
*LABONTE, F. G. (1916).....794 Stowell Ave., Milwaukee, Wisc.
*PENNER, CARL (1916).....1302 Trust Co. Bldg., Milwaukee, Wisc.
*REILLY, JOHN E. (1916).....425 E. Water St., Milwaukee, Wisc.
*SAMPSON, HAROLD D. (1916)...405 Loan & Trust Bldg., Milwaukee, Wisc.
*SCHROEDER, EDWARD H. (1916).38th & Wallace Ave., N. Milwaukee, Wisc.
*SMITH, C. I. (1916).....McCartney Bank Bldg., Green Bay, Wisc.
*STEELE, J. GORDON (1921)
1428 First Wisconsin Natl. Bank Bldg., Milwaukee, Wisc.
*WEIL, SAM S. (1916)....812 Railway Exchange Bldg., Milwaukee, Wisc.
*WEST, HAROLD (1920)
1517 First Wisconsin National Bank Bldg., Milwaukee, Wisc.

Associates

- CHEYNE, G. H. (1923)
818 First Wisconsin National Bank Bldg., Milwaukee, Wisc.
*SAWYER, JOHN T., JR. (1924)
818 First Wisconsin Natl. Bank Bldg., Milwaukee, Wisc.
*TWOSE, HERBERT H. (1922).....793 Stowell Ave., Milwaukee, Wisc.
*WHITE, FRANK G. (1917).....1314 Majestic Bldg., Milwaukee, Wisc.

Argentina

Member

- *CONOVER, LOUIS W. (1920).....Reconquista 46, Buenos Aires, Argentina

Australia

Members

- BOURNE, ALFRED E. (1922).....Preston House, Brisbane, Australia
BOURNE, JOSEPH W. (1922).....Preston House, Brisbane, Australia

Associate

- LORMER, GEO. (1917).....39 Hunter St., Sydney, Australia

Geographical List of Members and Associates

Canada

Members

- *BRODIE, A. B. (1916).....145 St. James St., Montreal, Canada
*HILLMAN, H. P. L. (1916).....198 Glenrose Ave., Toronto, Canada
*KERR, DAVIS S. (1916).....232 St. James St., Montreal, Canada
*McCLELLAND, D. MCK. (1916).....Royal Bank Bldg., Toronto, Canada
MULLIGAN, EDWARD G. (1924)
811-3 Transportation Bldg., Montreal, Canada
*RUARK, J. FLETCHER (1916).....1105 Bernard Ave., Montreal, Canada
*SUTER, FRED A. (1916).....Ingersoll, Ontario, Canada

Associate

- CAMPBELL, GORDON D. (1917)...Yonge & Colborne Sts., Toronto, Canada

China

Members

- DEVAVULT, HENRY S. (1923).....6 Kinkiang Road, Shanghai, China
FISCHER, EMIL S. (1916).....Tien-Tsin, China

Cuba

Members

- *FIELD, WM. PUTNAM (1919).....Pi y Margall 7, Havana, Cuba
*NOYES, CARLOS FABER (1916).....Apartado 2006, Havana, Cuba
*PHELAN, JOHN B. (1917)....La Lonja Del Comercio 528, Havana, Cuba

England

Members

- *CRAGGS, G. SOMERVILLE (1916)..3 London Wall Bldg., London, England
*DICKINSON, SIR ARTHUR LOWES (1916)
Queen Anne's Mansions, London, S. W. England
*LORD, R. H. (1916).....53 Brown St., Manchester, England
PRINCE, CECIL N. (1921).Norwich Union Chambers, Birmingham, England
SKELTON, GEORGE (1922)....Spring View, Whitley, Warrington, England

France

Members

- *BARBER, EDGAR M. (1916).....55 rue de Rivoli, Paris, France
*DELSCHAFT, FREDERICK (1916)
4 rue Guyard, Chaumont, Haute Marne, France
JUDSON, CHARLES (1920).....89 A Boulevard Haussmann, Paris, France
*LOVIBOND, ARTHUR M. (1916).....43 Chaussée d'Antin, Paris, France
*SEATREE, W. ERNEST (1916).....47, Avenue de l'Opera, Paris, France

Associate

- *BEVERIDGE, FREDERICK (1918).....1 rue des Italiens, Paris, France

Hawaii

Members

- HUNTER, EDWIN E. (1922).....Castle & Cooke Bldg., Honolulu, T. H.
LAMBERTON, JOHN K. (1922).....Castle & Cooke Bldg., Honolulu, T. H.
PEARSON, FREDERICK G. (1922).....Castle & Cooke Bldg., Honolulu, T. H.
*YOUNG, H. DOUGLAS (1921).....Castle & Cooke Bldg., Honolulu, T. H.

Holland

Member

- *VAN OSS, A. (1916)
N. V. Van den Bergh's, Fabrieken, Westerlaan, Rotterdam, Holland

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Mexico

Member

LYNDE-LOCKWOOD, JOHN (1916) ...Edificio Oliver No. 2, Mexico, D. F.

Associate

*MARTIN, JOSEPH LOUIS (1922)Apartado 219, Tampico, Mexico

Philippine Islands

Members

*BAYNE, HENRY H. (1923)228 Pacific Bldg., Manila, P. I.

*HERRIDGE, JAMES R. (1923)P. O. Box 589, Manila, P. I.

*LARKIN, WILLIAM W. (1922)308 Masonic Temple, Manila, P. I.

AMERICAN INSTITUTE OF ACCOUNTANTS

Proceedings of the Annual Meeting held at
St. Louis, Missouri,
September 16 and 17, 1924

TUESDAY, SEPTEMBER 16, 1924—FIRST SESSION

The regular annual meeting of the American Institute of Accountants was called to order at 10 A. M., Tuesday, September 16, 1924, at the Chase Hotel, St. Louis, Missouri, President Edward E. Gore presiding.

Invocation was offered by the Rev. Edmund Duckworth, who had been present at the congress of accountants in 1904 and had offered the invocation at that time.

The chair introduced Henry W. Keil, Mayor of St. Louis, who extended a welcome to the Institute.

The chairman responded to the address of welcome.

A cordial welcome was extended to the representatives of foreign societies.

George R. Freeman, vice-president of the Institute of Chartered Accountants of England and Wales, responded on behalf of his society.

Alexander A. Garrett, secretary of the Society of Incorporated Accountants and Auditors, of London, extended the greetings of his society and brought special messages from Sir James Martin, who had been present at the meeting in St. Louis twenty years before.

R. G. Simpson, representing the Edinburgh Society of Chartered Accountants, brought messages of goodwill from the societies of Edinburgh and Glasgow.

J. B. Sutherland, newly elected president of the Dominion Association of Chartered Accountants, expressed the feeling of friendship between the Canadian and American organizations and read the following resolution which had been prepared at the annual meeting of the Dominion Association:

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"The Dominion Association of Chartered Accountants in annual convention assembled at the city of Quebec extends its warmest greetings to the American Institute of Accountants on the occasion of the twentieth anniversary meeting and trusts that all its deliberations shall serve to extend the influence of the Institute in the commercial and financial life of the United States."

Letters from Francis Pixley and Sir James Martin regretting their inability to attend the meeting were read.

The report* of the president was read and accepted.

Following the presentation and acceptance of the president's report the president, in accordance with a request of the council of the Institute, presented a review of the Institute's interest in federal legislation with special reference to the enactment of income-tax laws and the provisions relative to the appointment of a board of tax appeals.

The president said:

"I thank you for the reception given my report. Times that I have covered are, in a way, troublous times. Here and there someone has intimated that your president and the executive committee, and others connected with the administration of affairs of the Institute, have been thoughtless of the interests of the certified public accountants of this country. How any of our members could entertain that thought is a mystery to me.

"I remember well that about twenty-two years ago J. Porter Joplin, the last president of the American Association of Public Accountants, went with me to Springfield, Illinois, and worked for six months for the passage of a C. P. A. law. I remember how many representative men gave their time and their talents and their influence to the preservation of the integrity of a decent C. P. A. law not only in Illinois but in all the states of the union. To talk about the Institute being negligent of the interests of the certified public accountant is to talk idly or without information, or with a purpose that is little short of infamous. Recall the history of the Institute. It has spent its money, given of its substance and induced its members to labor as they have labored, with the result that every state in the union and all the territories have C. P. A. laws modeled after the suggestion of the American Association of Public Accountants or its successor, the present Institute. It is my opinion that the Institute has been too modest

* Reports of officers, council, board of examiners, committees and auditors will be found in Appendix A of these proceedings.

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in presenting to its members a record of its accomplishments. It is a source of grief to me that any member would for a moment imagine that his interest or the interest of any other member of the organization would be overlooked. The objects of this organization are set forth in the first article of its constitution. These objects are to unite and to serve the profession of accountancy.

"A situation arose wherein it was necessary for the Institute to assert itself. The United States board of tax appeals organized and promulgated the rules of procedure for practice before it. These rules provided that those who would be permitted to appear must be either attorneys at law or certified public accountants. With about 1700 members of our organization who are certified public accountants can anyone imagine that the Institute would do anything to injure their interests?

"When this situation arose the Institute made representation on behalf of about two hundred members who are not certified public accountants, asking that they also be permitted to practise. The Institute could not do less and retain the respect even of those who are certified.

"I wonder how many of you who are here today know that the first draft of an income-tax bill ever made in this country was drawn up by the committee on federal legislation of the American Association of Public Accountants? I have a copy of that draft here. I have also an attested copy of an act for the creation of a board of tax appeals independent of the treasury department, drawn by a member of the Institute in 1919. This draft was referred by the then Senator Harding to Senator Boies Penrose of Pennsylvania, but before any action could be taken upon the draft, the death of Senator Penrose intervened.

"I have also a pamphlet which shows that among the questions presented for the consideration of the annual meeting of the Chamber of Commerce of the United States of America, held in April, 1921, a resolution was adopted calling for a board of tax appeals. This resolution was due to the activities of members of the American Institute.

"In the report of the proceedings of the eleventh annual meeting of the Chamber of Commerce of the United States of America, it will be noted that a similar resolution was adopted

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without a dissenting voice. It was prepared by a member of the Institute and adopted as a result of his activity in its behalf.

"When the Mellon bill was under consideration, the chairman of the present committee on federal legislation, the president of the Institute and other members appeared before the ways and means committee of the house of representatives urging the creation of an independent board of tax appeals. When the secretary of the treasury recommended that such a board should be appointed by himself, we were instrumental in preventing the acceptance of this recommendation, and the appointment of the board was placed in the hands of the president of the United States.

"Your committee watched the progress of this legislation through the house, through the senate and through the conference committee.

"Now we come to the point where the board has been appointed and has started to function and has uttered its rules. These rules contain provisions which I have mentioned relative to those who shall be permitted to practise before the board. It would be an easy thing for the executive committee and for the officers to ignore the two hundred members who are not certified, but it is inconceivable that the Institute should do anything of that kind. The Institute has been accused of betraying the certified public accountants. It has been accused of trying to change the rules so that the tax expert could practise. I want to refute these statements. The executive committee directed the secretary to interview the chairman of the board of tax appeals, and acting upon a request from the chairman of that board that a brief be prepared, the secretary prepared and presented the following brief which I read for the information of members:

August 8, 1924.

CHARLES D. HAMEL, ESQ., *Chairman*,
Board of Tax Appeals,
Investment Building,
Washington, D. C.

Dear Mr. Hamel:

In accordance with the suggestion made during my interview with you in Washington on August 5th, I have pleasure in submitting the following comment upon the regulations issued by the Board of Tax Appeals governing the right to appear before that board. In making these suggestions I am speaking on behalf of the American Institute of Accountants

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and wish to assure you that the Institute is anxious to co-operate in every way possible in order to facilitate the work of the board and to protect the interests of taxpayers.

The rules promulgated by the board contain the following paragraphs:

"The following classes of persons may be admitted to practice before the board:

- "1. Attorneys at law who are admitted to practice before the supreme court of the United States, or the highest court of any state or territory, or the District of Columbia.
- "2. Certified public accountants duly qualified under the law of any state or territory."

In limiting admission to practice to attorneys and certified public accountants it seems to us that the board is unintentionally inflicting an injustice upon many taxpayers whose accountants are not certified, and upon such accountants themselves, and the Institute feels that the board might, without any danger of lowering the standards which it desires to set up, include a provision which would permit some accountants who are not certified to appear before the board.

The membership of the American Institute of Accountants consists of 1862 members and associates. Of this number we believe that 270 are not certified, although it is possible that there is a small number of members certified who have not advised us of the fact.

Roughly speaking, however, we estimate that 14% of the members of the American Institute of Accountants are not certified and therefore would be prevented from presenting cases for consideration by the Board of Tax Appeals. In this number are many men who have been a great many years in public practice and have built up a clientele of the best kind. There are some who are holding membership in foreign societies, such as the English, Scottish and Canadian Institutes of Chartered Accountants and the British Incorporated Society of Accountants and Auditors.

When the American Institute of Accountants was founded, provision was made to admit by examination qualified practitioners whether certified or not. This seemed to be necessary in view of the fact that some of the state certified public accountant certificates had no great value or significance. Every state in the United States, the territories of Alaska, Hawaii and the Philippines, as well as the District of Columbia, all have certified public accountant laws, but the standards vary and it was with the idea of establishing a standard throughout the United States and its dependencies that the Institute provided its own examinations for admission. Since that time many states have adopted the Institute's examinations and are governing the admission of certified public accountants by the Institute's standards. At the present time thirty-four states and the Territory of Hawaii co-operate with the institute in the conduct of examinations. Some of these states co-operate under legal requirements, others by virtue of the rules promulgated by state boards of accountancy.

The Institute has been continuously engaged in an effort to raise the standards of professional accountancy and to insist upon the observance of a rigid code of ethics. It certainly is not an exaggeration to say that no organization has ever done as much for the advancement of better accountancy as has been done by the American Institute of Accountants, and it is interesting to note that the Institute was most persistent in its support and encouragement of the enactment of a law providing for the creation of a Board of Tax Appeals outside the Treasury Department.

For your information I am sending you herewith a copy of the constitution and by-laws of the American Institute of Accountants, and a

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circular of information describing the requirements for admission to the Institute. On page 12 of the circular containing the constitution and by-laws you will find the rules of professional conduct to which members of the Institute subscribe.

It is probable that in the total number of attorneys and certified public accountants who, under the rules already issued by your board, would be entitled to practise before the board, there are many men not altogether well qualified to present cases such as will come before you. No doubt the board will find it possible from time to time to eliminate from its list of persons admitted to practice those who are found to be poorly qualified or not qualified at all. Consequently, the Institute would not suggest any change in the board's existing rule permitting all attorneys and certified public accountants to practise. But the Institute would certainly be justified in urging, and on behalf of the Institute I do urge, that the board give consideration to an additional clause which will make it possible for accountants who are not certified to appear before the board if they can present evidence of proper qualification.

Accordingly, I suggest for your consideration the addition of a clause which has already been presented to you by President Edward E. Gore of the American Institute of Accountants, as follows:

"Members of any professional society of accountants, admission to which is dependent upon the passing of professional examinations of a standard at least equivalent to that of any state in the United States."

If this clause be not acceptable I would suggest further that a clause might be inserted somewhat as follows:

"Other accountants who can present evidence of having satisfied professional requirements of a standard as least as high as those of any state in the United States, each of whom shall have been found worthy of admission to practice before the Board of Tax Appeals after consideration of his or her individual record and qualifications."

The American Institute of Accountants would probably prefer the adoption of the first of the two suggestions given, but the Institute has no intention of seeking an amendment which could be regarded as narrow or selfish. The great point which the Institute has in mind is that persons who are by every professional standard qualified to appear before your board should be permitted to do so.

Let me take this opportunity of thanking you for the courtesy extended to me during our interview, and for this opportunity to present to you the suggestions of the American Institute of Accountants.

The Institute holds itself in readiness to render every service in its power for which the Board of Tax Appeals may make request.

I have the honor to be,

Sir,

Yours faithfully,

A. P. RICHARDSON, *Secretary*.

"There has never been a moment when the American Institute of Accountants has not only been the earnest advocate of the certified public accountant, but has spent its money and time to obtain for accountants in every state suitable C. P. A. legislation. Now we find ourselves accused through the mail of having

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betrayed the profession. Is there any member present who, in view of the facts which I have stated, will honestly claim that the Institute has been negligent or has done anything to jeopardize the welfare of the certified public accountant? I refer you to the record. From the record you will learn that the Institute has been ever at the forefront in securing and defending C. P. A. legislation throughout the country, and that the existence of a board of tax appeals is due to the efforts made by members of the Institute. Having done these things—having brought forth these results—can the Institute reasonably be suspected of an intention to nullify such substantial accomplishment and to make war on the profession? Does a sane mother murder her own children? No act of the Institute has ever jeopardized the interests of the certified public accountant, nor has any such suicidal act ever been considered by its management. It has simply been regardful of the interests of all its members—a duty imposed by common honesty, the non-performance of which would have rendered it utterly contemptible in the opinion of all men who respect their obligations.”

W. Q. Sharp of Mississippi offered the following resolution:

“RESOLVED, That the American Institute of Accountants extend to its officers its hearty appreciation of the manner in which they have presented this case and heartily endorse the action of the executive committee and of the council.”

The motion was seconded and unanimously adopted.

C. O. Wellington moved that the facts of the case be placed before all the certified public accountants of the country whether members of the Institute or not.

The motion was unanimously adopted.

The chair introduced Festus J. Wade, president of the Mercantile Trust Company of St. Louis, who addressed the meeting on the subject, *The Value of Public Accountants to Financial Institutions*.*

At 12:30 P. M. the meeting adjourned.

TUESDAY, SEPTEMBER 16, 1924—SECOND SESSION

The meeting was called to order at 2 P. M.

The chair introduced David L. Grey, chairman of the committee on meetings, who announced that a sketch entitled *Clients*

* The text of this and other addresses at the annual meeting of the Institute will appear in *The Journal of Accountancy*.

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and *Auditors in the Settlement of a Balance-sheet* would be given. Edward Fraser, G. A. Myles, F. A. Wright and D. B. Peter then appeared and presented the sketch, which was received with great appreciation.

The chair requested Frank Lowson, vice-president of the Institute to take the chair.

Homer S. Pace, chairman of the committee on public affairs, was introduced and requested Guy A. Thompson, president of the Missouri Bar Association, to address the meeting.*

Mr. Pace reviewed the work of the bureau of public affairs and outlined in brief the plans for further activities of the bureau. He explained the necessity for calling upon members for voluntary contributions, inasmuch as the ordinary funds of the Institute were insufficient for the campaign which had been planned by the committee. He reported that a fairly satisfactory response had been received to the committee's circular letter addressed to members under date of August 29th, but that much more would be required if the work of the bureau was to continue.

It was unanimously resolved that an effort should be made at that time to obtain subscriptions for the work of the bureau of public affairs. Amounts varying from \$15 to \$1,000 were pledged by members present. Contributions by the representatives of the Institute of Chartered Accountants of England and Wales, the Society of Incorporated Accountants and Auditors and the Edinburgh Society of Chartered Accountants were offered and accepted with expressions of cordial thanks.

WEDNESDAY, SEPTEMBER 17, 1924—FIRST SESSION

The Institute was called to order at 10 A. M.

The first order of business was the election of officers.

It was announced that the committee on nominations placed in nomination John B. Niven, New Jersey, for president.

It was unanimously resolved that the nominations be closed and that the secretary cast one ballot for the election of Mr. Niven.

The ballot was cast and the chair announced the election of John B. Niven as president.

* The text of this and other addresses at the annual meeting of the Institute will appear in *The Journal of Accountancy*.

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Mr. Niven was escorted to the platform and welcomed by the chairman, who handed over the gavel.

In taking office, President Niven said:

"I come here this morning with deep humility. Very eminent men in the profession have been in this seat before me, and I do not feel that I quite measure up to them, but I do, however, thank you from the bottom of my heart for what you have done in conferring this very signal honor on me. I well recollect eight years ago when the first president of the Institute as then reorganized was elected. He made the statement that he came to office after twenty-five years of service, and I do think it was most useful service to America. History seems to be repeating itself, and I come to you after, I think, twenty-six years of professional experience. I cannot help referring to the fact that you gentlemen in honoring me have also done a somewhat unique thing. You have chosen to lead the profession here one who was trained on the other side of the Atlantic, and who also claims allegiance to that old society which was formed in Edinburgh in 1854. I think that my friends back in Scotland—and there are still a few of them left—will be interested to think that one of the sons of the Edinburgh society has been thus honored by the American Institute of Accountants.

"We have serious problems before us and they can only be met and properly surmounted if we stand together. The officers of a society are merely figure heads after all. They perhaps stand upon the rostrum and receive the blows sometimes and the credit sometimes. We must, however, have the support of everyone on the floor. I am confident that I shall have that support and I shall not ask for it. We shall have differences of opinion, no doubt, but there is one thing that we can all feel, and that is that we have one aim in common, the service of our country. That is the most important—and then the advancement of our profession and the advancement of our Institute. The last two, however, only in so far as they harmonize with the first."

The report* of the committee on nominations suggested W. H. West, New York, and Ernest Reckitt, Illinois, for vice-presidents.

It was unanimously resolved that the nominations be closed and that the secretary cast one ballot for the nominees. The

* Reports of officers, council, board of examiners, committees and auditors will be found in Appendix A of these proceedings.

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ballot was cast accordingly and Messrs. West and Reckitt were declared elected vice-presidents.

The chair introduced Mr. West and Mr. Reckitt, who briefly expressed appreciation of the honor conferred upon them.

The report of the committee on nominations placed in nomination for treasurer, Arthur W. Teele, New York.

It was unanimously resolved that the nominations be closed and that the secretary cast one ballot for election of Mr. Teele. The ballot was cast and the president declared Mr. Teele duly elected.

The committee on nominations placed in nomination Russell G. Rankin, District of Columbia, and Andrew Stewart, New York, for auditors of the Institute.

It was resolved that nominations be closed and the secretary cast one ballot for the nominees. The ballot having been cast, the chair declared the election of Messrs. Rankin and Stewart as auditors.

The committee on nominations placed in nomination for members of the council for the term of five years the following:

W. Sanders Davies, New York
Edward E. Gore, Illinois
W. D. McGregor, New Jersey
George S. Olive, Indiana
Charles G. Harris, Kentucky
C. O. Wellington, Massachusetts
Charles E. Wermuth, Louisiana

The secretary announced that the following independent nominations had been made:

Charles Hecht, New York
John R. Wildman, New Jersey

It was unanimously resolved that the nominations be closed.

The chair announced that under the constitution only six residents of any one state could be elected to the council, and directed that, there being only one New York vacancy and two nominations of residents of New York, members should bear these facts in mind when voting.

Upon request of a member the secretary read the names of the New York members of the council.

J. S. M. Goodloe expressed the opinion that F. A. Ross, a

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resident of New York had been elected to the council when he was a resident of Illinois and should still be classified as a representative of Illinois.

The chair ruled that F. A. Ross is a resident of New York and must be considered as being a New York member of the council.

The chair appointed Herbert M. Temple, Clifford E. Iszard and E. G. H. Kessler tellers to canvass the votes. Ballot papers were distributed and the ballot cast.

In response to a question the chair ruled that if two New York names appeared on one ballot, provided that the ballot was for seven names only, such ballot would not be invalid and that as between two New York men the one receiving the highest number of votes would be elected.

During the counting of the ballots the secretary read the report* of the council.

Upon motion it was resolved that the report be adopted.

The report* of the auditors was read and upon motion accepted.

The chair called for suggestions for the place of annual meeting of the Institute to be held in September, 1925.

P. L. Billings, on behalf of the accountants in Des Moines, extended an invitation to the Institute to meet in that city. The invitation was seconded by J. E. Hutchinson of Texas.

R. H. Montgomery moved that the next annual meeting be held in the city of Washington, D. C. The motion was seconded and carried.

Upon suggestion from Mr. Billings the vote was made unanimous.

Edward E. Gore, Illinois, offered the following resolution:

WHEREAS, the regional conferences of the Institute held in various parts of the United States have demonstrated the desirability of enlarging the scope of service to be rendered to the Institute members by taking the Institute more directly to such regional districts, and

WHEREAS, it seems desirable to state more definitely such regional districts by subdividing the United States into definite regional sub-divisions, and

WHEREAS, it seems desirable and expedient for the Institute to have definite and official representation in each regional district.

* Reports of officers, council, board of examiners, committees and auditors will be found in Appendix A of these proceedings.

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NOW, THEREFORE BE IT RESOLVED, that the president be authorized to appoint a special regional committee of five members whose duties shall be to evolve a plan of districting the United States into comfortable regional districts and to prepare an outline for the modification of the constitution and by-laws which will embrace provisions for regional vice-presidents for each of the regional districts developed, outlining in a general way their duties and responsibilities

AND BE IT FURTHER RESOLVED, that the report of this special committee be submitted to the committee on constitution and by-laws, to be submitted by that committee as a part of its report for the consideration of the annual meeting to be held in 1925.

AND BE IT FURTHER RESOLVED, pending the enactment of said amendments, that the council appoint special Institute representatives for each of the existing regional districts and those districts which may be created prior to the enactment of the modifications proposed herein, each of such representatives so to be appointed to be a resident of the respective district to which he is appointed.

The motion was unanimously adopted.

Mr. Gore moved that the president be requested to appoint John R. Ruckstell, California, W. H. West, New York, Carl H. Nau, Ohio, Herbert M. Temple, Minnesota, and Richard M. Crane, Colorado.

The motion was seconded and carried.

The chair announced the appointment of the committee as named.

The chair introduced Col. A. H. Carter of the firm of Haskins & Sells. Col. Carter said:

"Mr. President, it has been a very great pleasure to the immediate family of the late Mr. Sells to respond to a very gracious suggestion made by the retiring president, who, I am sure, voices the sentiment of all the members of this Institute, that it would be appropriate to hang on the walls of the library of the American Institute in the city of New York, a portrait of one of the Institute's most illustrious members, and I therefore have great pleasure and honor in presenting a portrait of the late Elijah W. Sells."

As Col. Carter spoke the portrait was brought forward and unveiled.

Expressions of the appreciation of the Institute were voiced by Edward E. Gore, Charles Hecht and Edward L. Suffern. Mr. Suffern offered the following resolution which had been prepared by Mr. Hecht:

* Reports of officers, council, board of examiners, committees and auditors will be found in Appendix A of these proceedings.

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"In His infinite wisdom God has called to His eternal rest one who gave of himself to others in all things, Elijah Watt Sells.

"The history of this Institute is replete with the services which he rendered, not only to it but to the entire profession.

"As an accountant he combined rare administrative ability with high professional standards, and while he carved for himself a place as a leader in his profession he early saw the need for education in accountancy and lived to see his hopes realized.

"His kindly nature, unselfishness, broadmindedness and leadership gave him a place which cannot be filled, and we who knew him loved him for his sympathy and for his broad vision.

"Of him it may well be said,

"Something attempted, something done
Has earned a night's repose."

"To his family and his associates we extend our deepest sympathy and say the world is better for his having lived. To them also do we express our gratitude for their gracious act in presenting to this Institute a wondrously true portrait of our friend, and assure them it will be one of our most valued possessions, to be an inspiration not only to ourselves but to those who shall follow us."

On his own behalf Mr. Suffern offered the following resolution:

"That this American Institute of Accountants accepts, with gratitude to the family and firm of Mr. Sells, this gift which we shall highly value for all time."

The motion was unanimously adopted.

John R. Ruckstell moved that the resolution be engrossed and forwarded to the family of Mr. Sells.

The motion was unanimously carried.

J. Pryse Goodwin offered the following resolution:

"RESOLVED, That the Institute expresses its concern with the expensive and unsatisfactory conditions that often obtain with respect to the administration of insolvent and other estates by reason of the appointment of receivers and trustees who are without adequate experience in business and financial matters, and that the committee on public affairs give public expression to the Institute's belief that whenever practicable such appointments should be restricted to men experienced in finance, accounting and related matters."

The resolution was seconded and unanimously adopted.

The chair read the following telegram:

"The Comptroller's Congress of the Dry Goods Association extends its best wishes for successful convention. We appreciate the co-operation and valuable assistance rendered by your members and assure you of our hearty support.

"ERNEST KATZ, *chairman.*"

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The chair announced that a suitable reply would be sent to Mr. Katz.

Charles Saville, of the Dallas chamber of commerce, addressed the meeting on the subject of the work done by the bureau of public affairs. He reviewed the activities of the Institute's bureau and expressed the opinion that chambers of commerce throughout the country would be ready to coöperate in every proper way with the bureau. He also expressed the hope that there would be a large attendance of members at the regional meeting of members of the Institute to be held in Dallas, Texas, in May, 1925.

Edward L. Suffern referred to the meeting of accountants held in St. Louis in 1904, and to the efforts which had been made by George Wilkinson in bringing about the success of that meeting. He offered the following resolution:

"RESOLVED, That the American Institute of Accountants assembled at its annual meeting in St. Louis send its warmest greetings and kind remembrances to Mr. George Wilkinson, regretting his absence and wishing him the best of health and prosperity."

The motion was unanimously carried.

The chair requested Mr. Suffern to prepare a suitable resolution to be forwarded to Mr. Wilkinson.

Homer S. Pace, chairman of the committee on public affairs, was called upon to make further remarks in regard to the work of his committee's bureau. Subscriptions were received from several who had not been present at the meeting on the preceding day.*

The tellers returned and announced the following result of the ballot for election of members of the council for the term of five years:

W. Sanders Davies.....	512
Edward E. Gore.....	634
W. D. McGregor.....	465
George S. Olive.....	600
Charles G. Harris.....	606
C. O. Wellington.....	635
Charles E. Wermuth.....	605
Charles Hecht.....	142
John R. Wildman.....	203

* The total amount subscribed during the meeting at St. Louis was \$10,165.

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The chair announced that Messrs. Davies, Gore, McGregor, Olive, Harris, Wellington and Wermuth were elected.

The committee on nominations placed in nomination Ernest Crowther, Pennsylvania, for member of the council for three years to fill the vacancy caused by the election of John B. Niven as president.

Upon motion the nominations were declared closed and the secretary was directed to cast one ballot for the election of Mr. Crowther.

The ballot was cast accordingly and Mr. Crowther was declared elected.

C. D. Hamel, chairman of the board of tax appeals, was introduced by the chair and addressed* the meeting.

The following resolution was offered by Robert H. Montgomery:

"RESOLVED, That we have listened with interest, enlightenment and appreciation to the address of the Hon. Charles D. Hamel, who clearly and comprehensively has outlined the functions, organization and aims of the United States board of tax appeals.

"That we congratulate the board on the expedition with which it has moved and dealt with its initial problems, and we express our appreciation for the substantial recognition which the board has accorded to accountancy as a profession.

"That we endorse the representations and efforts that have been made by our officers to secure for our members who are not certified public accountants recognition in the board's rules of practice, and we feel confidence in the board's good faith in arriving at a decision on that question.

"That we recognize the purpose of the board to secure to the taxpayer the relief to which he may be entitled in a manner which will stand the scrutiny of the courts, and we pledge to the board of tax appeals our loyal support in all its endeavors directed to that end.

"That the secretary be and hereby is instructed to transmit a certified copy of this resolution to the president of the United States and to the chairman of the United States board of tax appeals."

The motion was seconded and unanimously adopted.

The meeting adjourned at 1 P. M.

WEDNESDAY, SEPTEMBER 17, 1924—SECOND SESSION

The chair called for nominations for five members of the nominating committee.

J. Edward Masters placed in nomination Charles S. Ludlam, New York; Frederick B. Andrews, Illinois; Joseph M. Pugh,

* See *The Journal of Accountancy* for November, 1924.

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Pennsylvania; C. L. Swearingen, Ohio; and T. A. Thurston, Texas.

Charles Hecht, New York, placed in nomination Homer A. Dunn, New York; J. S. M. Goodloe, New Jersey; William Dolge, California; F. W. Morton, Michigan; and H. E. Lunsford, Missouri.

Upon motion it was resolved that nominations be closed.

The ballots were cast and while being counted the chair announced that the business of the meeting would proceed.

He then introduced Dean Everett Lyon of the school of commerce and finance of Washington University who addressed the meeting on the subject *University Courses in Accounting*.*

The chair then introduced J. O. McKinsey, professor in accounting of the University of Chicago, who spoke* on the same subject.

The tellers reported the following result of the ballot for members of the committee on nominations:

Frederick B. Andrews.....	343
T. A. Thurston.....	332
C. L. Swearingen.....	331
Joseph M. Pugh.....	311
Charles S. Ludlam.....	275
William Dolge.....	181
H. E. Lunsford.....	169
F. W. Morton.....	160
Homer A. Dunn.....	155
J. S. M. Goodloe.....	150
Scattering	18

The chair announced the election of Messrs. Andrews, Thurston, Swearingen, Pugh and Ludlam as members of the committee on nominations for the ensuing year.

The meeting proceeded to the consideration of the report† of the committee on constitution and by-laws.

It was resolved that the recommendations in the report of the committee be considered seriatim.

The following suggested amendment of article II, section 1 of the constitution was read:

* The text of this and other addresses at the annual meeting of the Institute will appear in *The Journal of Accountancy*.

† Reports of officers, council, board of examiners, committees and auditors will be found in Appendix A of these proceedings.

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Strike out:

"The Institute shall consist of members and associates, who shall be further classified as members in practice and associates in practice, members not in practice and associates not in practice."

Substitute:

"The Institute shall consist of members and associates who shall be further classified as members in practice, members not in practice, members engaged in accountancy instruction, associates in practice, associates not in practice."

J. Porter Joplin, Illinois, moved that the constitution be amended accordingly.

The motion was seconded and unanimously adopted.

The following suggested amendment to article II, section 2, of the constitution was read:

Insert:

"(e) Accountants engaged in accountancy instruction in schools recognized by the examining board, who shall have been engaged in teaching accountancy subjects in such schools for a period of not less than five years next preceding the date of their application and who shall be in possession of a certified public accountant certificate of a standard recognized by the examining board. Such applicants, when admitted to membership, shall be designated as members engaged in accountancy instruction and shall be endowed with all the rights, privileges and responsibilities of members so far as the constitution or by-laws differentiate between members and associates.

"(f) Any person admitted as a member engaged in accountancy instruction who enters public practice and who shall have been in practice on his own account or in the employ of a practising public accountant for five years next preceding the date of his application and shall be recommended by the board of examiners and elected by the council as a member in practice. The determination of whether or not he has entered public practice rests in all cases with the board of examiners."

Upon motion the amendment was unanimously adopted.

The following suggested amendment to article IV, section 1, of the constitution was read:

Add paragraph:

"The committee on education shall consist of five members who shall be appointed in the first instance; one for one year, two for two years and two for three years. Subsequent appointments (except to fill vacancies) shall be for a term of three years each."

Upon motion the amendment was unanimously adopted.

The committee's report contained a suggestion for the following amendments of the by-laws:

Article I, section 12.

Meetings of the Institute.

Strike out:

"There shall be a regular meeting of the Institute on the third

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Tuesday of September of each year. The fiscal year of the Institute shall end with the 31st day of August each year."

Substitute:

"There shall be a regular meeting of the Institute on the third Tuesday in May of each year. The fiscal year of the Institute shall end with the 30th day of April each year."

Article I, section 16.

Strike out:

"Regular meetings of the council shall be held on the Thursday next after the third Tuesday in September, the second Monday in April and the Monday next preceding the third Tuesday in September in each year."

Substitute:

"Regular meetings of the council shall be held on the Thursday next after the third Tuesday in May, the second Monday in November, and the Monday next preceding the third Tuesday in May in each fiscal year."

Article I, section 17, line 2.

Strike out:

"The Thursday after the third Tuesday in September."

Substitute:

"The Thursday after the third Tuesday in May."

It was moved and seconded that these amendments be adopted.

The motion was lost and the amendments were rejected.

The committee proposed the following amendments of the by-laws:

Article VI change to article VII.

Article VII change to article VIII.

Article VI. Insert.

"A member or an associate may offer his resignation in writing at any time. Such resignation will be received and acted upon by the executive committee. The resignation, if accepted, will be effective as of the date of its acceptance. In case a member or an associate who is under charges offers his resignation such resignation will be passed upon by the council. If the council accepts the resignation, such resignation will be effective as of the date of its acceptance."

It was moved and seconded that the amendments be adopted.

The motion was carried.*

The secretary read the following resolution offered by Arthur Andersen of Illinois:

"RESOLVED, That the president be authorized to appoint a committee, consisting of three members of the American Institute of Accountants, to be known as the committee on uniform legislation to define earned surplus available for the payment of dividends, or, for purposes of convenience, the committee on definition of earned surplus; that this committee be authorized to take such steps as are necessary to secure the appointment of similar committees by the Chamber of Commerce of the United States and the American Bar

*The amendments to the constitution and by-laws, having been ratified by mail ballot, were declared by the president effective as of November 6, 1924.

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Association, these committees to form a group for the purpose of drawing up such legislation as is necessary for the several states to pass to adopt a uniform interpretation of earned surplus from which dividends can be paid and to prosecute the enactment of this uniform legislation by the states of the United States; the committee to be appointed to have full power to take such action as may be necessary to accomplish the desired end, subject to the approval of the council; the committee to render reports to be presented to the annual meetings of the Institute."

It was moved as an amendment that the name of the American Bankers' Association be added to the resolution.

The resolution as amended was adopted.

W. B. Castenholz, Illinois, offered the following resolution:

"WHEREAS, it appears to be the sentiment of this body, the American Institute of Accountants, that the C. P. A. degree as granted by the various sovereign states, District of Columbia and the various territories, be given full recognition, and

"WHEREAS, our former president, Edward E. Gore, has so eloquently and adequately committed the Institute and its council to the support of the state C. P. A. certificates, and

"WHEREAS, for the first time in the history of the United States, definite recognition has been given the certified public accountants, and

"WHEREAS, this is a recognition and an advance which this body cannot afford to overlook, but instead should strengthen and foster, now, therefore.

"BE IT RESOLVED, that from the date of the adoption of this resolution the Institute year-books, the present revised list of members and associates used by the bureau of public affairs, and in fact, all published lists of members and associates designate by the usual initials C. P. A., those members and associates who are certified public accountants."

The resolution was unanimously adopted.

The committee called upon Gladstone Cherry, Wisconsin, to address the meeting on the subject, *The Fetish of the Calendar Year as a Fiscal Year*.*

T. A. Thurston, Texas, moved that Mr. Cherry's paper be referred to the committee on public affairs.

The motion was unanimously carried.

The chair announced that F. H. Hurdman, New York, who had been asked to address the meeting on *Capital Stock of No Par Value* had expressed the opinion that owing to the lateness of the hour it would be unwise to do more than present an outline of the questions which he had intended to discuss. Mr. Hurdman

* The text of this and other addresses at the annual meeting of the Institute will appear in *The Journal of Accountancy*.

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distributed to the members a set of thirteen questions which he offered for the consideration of the members.

Ernest Reckitt, Illinois, moved a vote of thanks and appreciation to the retiring officers for their devotion to the interests of the profession.

The motion was unanimously adopted.

Carl H. Nau, Ohio, offered a vote of thanks to the chairman and other members of the committee on meetings and to the Missouri society for the excellence of the arrangements and the enjoyable nature of the meeting.

The resolution was adopted by a rising vote.

It was announced that it was hoped that at the regional meeting to be held at Toledo on December 6th there would be a large attendance, and a cordial invitation was extended to accountants from all parts of the United States to attend.

On motion the meeting adjourned sine die.

BANQUET

The annual banquet was held at the Chase Hotel, St. Louis, Missouri, at 7 P. M., Wednesday, September 17, 1924.

The toastmaster, Edward E. Gore, introduced Henry W. Keil, mayor of St. Louis, George R. Freeman, vice-president of the Institute of Chartered Accountants of England and Wales, J. B. Sutherland, president of the Dominion Association of Chartered Accountants, John B. Niven, president of the Institute, and W. G. Gebhart, vice-president of the First National Bank of St. Louis.

At the close of Mr. Niven's remarks he presented to Mr. Gore, on behalf of some of the members of the Institute, a gavel as an expression of appreciation for his services as presiding officer during his tenure of office as president of the Institute.

A feature of the banquet was a table set apart for the "Class of 1904." Special songs in honor of the members who were present in 1904 were sung.

ENTERTAINMENT

The following programme of entertainment was arranged:

Monday, September 15th: Luncheon for officers and members of council, Hotel Chase. Visit to the zoological park.

Tuesday, September 16th: Sightseeing automobile tour of St. Louis for the ladies, returning to hotel at 12:00 noon or visit to downtown shopping section and luncheon at City club. General luncheon for ladies and members of Institute, Hotel Chase. Guests of Missouri C.P.A. Society. Drive to Sunset Hill country club and afternoon tea for the ladies. Theatre party.

Wednesday, September 17th: Drive to Bellerive country club and luncheon for the ladies. Bridge or golf. Banquet at Hotel Chase.

Thursday, September 18th: Golf at country clubs or baseball game—Browns vs. New York.

COUNCIL

REGULAR MEETING, MONDAY, SEPTEMBER 15, 1924

The regular meeting of the council of the American Institute of Accountants was called to order at 10 A. M., Monday, September 15, 1924, at the Chase Hotel, St. Louis, Missouri.

The following were present:

Edward E. Gore, *president*, in the chair
Frank Lowson, *vice-president*
A. P. Richardson, *secretary*

Albert T. Bacon
P. L. Billings
Ernest Crowther
James F. Farrell
Lewis G. Fisher
John F. Forbes
David L. Grey
Elmer L. Hatter
F. H. Hurdman
J. E. Hutchinson
Clifford E. Iszard
J. Porter Joplin
T. H. Lawrence
J. Edward Masters
James S. Matteson

Overton S. Meldrum
R. H. Montgomery
Walter Mucklow
Carl H. Nau
John B. Niven
George S. Olive
Homer S. Pace
Waldron H. Rand
Frederick A. Ross
John R. Ruckstell
E. G. Shorrock
W. A. Smith
Frederick A. Tilton
C. E. Wermuth
C. R. Whitworth

William Jeffers Wilson

Minutes of the preceding meeting were approved.

Record of Mail Ballot No. 22, dated June 21, 1924, was approved.

The council adjourned to convene as a trial board.

When the trial board was called to order it was resolved to reconsider the case of two members of the Institute who had been charged with breach of the Institute's rules and had been censured at the meeting of council held April 14, 1924.

After further consideration of the evidence in the case it was resolved that one of the members be found not guilty of the charges preferred against him, and in the case of the other member the original finding be ratified and the penalty confirmed.

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It was resolved that in the publication of the report of the trial the names of the members be not published.

The trial board adjourned and the council reconvened.

The statement of accounts* prepared by the treasurer was read and it was resolved that the report be accepted and placed on file.

The report* of the secretary was read and upon motion approved and placed on file.

The report* of the board of examiners was read and upon motion accepted and placed on file.

A supplementary report* of the board of examiners proposing for election the names of persons approved by the board was read. It was resolved that the report be accepted and that the applicants recommended for election as members and associates respectively be elected subject to the usual publication of the names in the bulletin and the opportunity for protest by members.

The secretary reported that the minute book of the executive committee was on the table for the inspection of members.

The report of the executive committee was read and accepted.

A reference in the report of the executive committee to a copy of Pacioli's *Summa de Arithmetica Geometria, Proportioni et Proportionalita*, now in the library of the Institute, and an offer by Harvard university for its purchase was considered, and it was resolved that no action in regard to the sale of the book be taken for one year.

A suggestion in the report of the executive committee that \$200 be appropriated to reimburse The Journal of Accountancy, Incorporated, in part for the publication of the bulletin from May to September, 1924, was approved and the appropriation made.

The report of the committee on nominations which had been distributed to the membership with the notice of annual meeting was considered.

Upon motion it was resolved that the incoming committee on nominations be requested before making nominations for membership of council to secure as representative an opinion as possible from the various sections or states of the country in regard to the selection of members for nomination.

* Reports of officers, council, board of examiners, committees and auditors will be found in Appendix A of these proceedings.

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The report* of the committee on nominations was accepted and referred to the Institute.

The report* of the committee on professional ethics was read and upon motion accepted and placed on file.

The report* of the committee on budget and finance was read.

It was reported that a deficit of \$3,319.44 had been incurred by the committee on public affairs. After discussion it was resolved that this amount be paid out of funds not otherwise appropriated.

The report* of the committee on budget and finance was approved.

At 12:30 P. M. the council adjourned and reconvened at 2 P. M.

The report* of the committee on constitution and by-laws, which had been distributed to the membership with the notice of annual meeting, was ordered received, placed on file and the contents of the report referred to the Institute.

The report* of the committee on education was adopted and placed on file.

The report* of the committee on publication was read, accepted and placed on file.

The report of the committee on state legislation was presented. It was resolved that the report be accepted and published in *The Journal of Accountancy*.

The report* of the special committee on auditing departments of banks was read and accepted.

The secretary reported on behalf of the special committee on co-operation with bankers that a series of questions and answers had been prepared by the committee and by a similar committee of the Robert Morris Associates and published in the bulletin. In the absence of the chairman of the committee (William B. Campbell) no further report was presented.

The report* of the special committee on form and administration of income-tax laws was read by the president.

*Reports of officers, council, board of examiners, committees and auditors will be found in Appendix A of these proceedings.

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The report* of the committee on federal legislation was then read by the chairman of that committee.

Upon request the secretary read a letter which had been addressed by him to Charles D. Hamel, chairman of the board of tax appeals.

It was resolved that the president should present at the first opportunity at the open meeting of the Institute on the following day a summary of the activities of the Institute in regard to federal legislation and the representations which had been made by officers of the Institute to the board of tax appeals. The motion was unanimously adopted.

Upon motion the reports of the special committee on form and administration of income-tax laws and the committee on federal legislation were placed on file.

The report* of the special committee on indemnity insurance policies was read, accepted and placed on file.

It was resolved that the questionnaire mentioned in the report be prepared by the secretary and sent out to the members.

The report* of the committee on procedure was read and accepted.

The chairman of the committee on meetings reported orally on the preparations made for the meeting on the day following.

Upon motion Mr. Grey's oral report was accepted with thanks.

The report* of the special committee on public affairs was presented. It was resolved that the report be accepted, printed and distributed to the members of the Institute at the meeting on the following day.

The report* of the special committee on restrictive legislation was read. It was resolved that the report be received and the recommendations contained therein adopted.

Upon motion certain amendments of the by-laws of the Minnesota chapter were unanimously approved.

Elmer L. Hatter, Maryland, and John R. Ruckstell, California, were elected members of the committee on nominations for the ensuing year.

*Reports of officers, council, board of examiners, committees and auditors will be found in Appendix A of these proceedings.

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Applications for permission to form the following chapters were received:

Maryland
Michigan
Southern Ohio

The applications were unanimously granted.

The chair appointed Robert H. Montgomery, New York, Lewis G. Fisher, Rhode Island, and John F. Forbes, California, a committee to prepare the report of the council for submission to the Institute on the day following.

The secretary read the following copy of a resolution adopted by the board of directors of the American Society of Certified Public Accountants and transmitted by the secretary of that organization.

"The board of directors of the American Society of Certified Public Accountants, having had presented to it a report of an informal conference participated in by members of the American Society and members of the American Institute, record themselves as favoring the most cordial relations with all professional accounting organizations. The American Society is the younger of the two organizations and does not wish to appear as in any way influencing the action of the older organization.

"In view of the fact that the form of organization of the American Society places large responsibility in the hands of the individual member, we recommend that the annual meeting of the society authorize the president, in case the American Institute names a committee, as suggested by the report, to appoint a similar committee from the society and, in case the joint committee agrees upon a policy of coöperation which in its judgment and in the judgment of the board of directors of the American Society is feasible, the secretary of the society is directed to then present the same to the members by mail for their information and consideration."

The chair reviewed the conversations which had taken place between a committee of the Institute and a committee of the American Society which had led up to the communication then before the council.

It was moved that the matter be referred to the incoming executive committee to report to the meeting of council in April, 1925.

It was moved as an amendment that in referring the matter to the executive committee recommendation be made that a spe-

*Reports of officers, council, board of examiners, committees and auditors will be found in Appendix A of these proceedings.

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cial committee be appointed to consider the subject and report to the meeting of council in April, 1925.

The amendment was carried. The original motion as amended was unanimously adopted.

The meeting adjourned.

COUNCIL

REGULAR MEETING, THURSDAY, SEPTEMBER 18, 1924

A regular meeting of the council of the American Institute of Accountants was called to order at 10 A. M., Thursday, September 18, 1924, at the Chase Hotel, St. Louis, Missouri.

The following were present:

John B. Niven, *president*, in the chair
W. H. West, *vice-president*
Ernest Reckitt, *vice-president*
A. P. Richardson, *secretary*

Albert T. Bacon
P. L. Billings
Ernest Crowther
Lewis G. Fisher
John F. Forbes
Edward E. Gore
David L. Grey
Charles G. Harris
Elmer L. Hatter
F. H. Hurdman
J. E. Hutchinson
Clifford E. Iszard
J. Porter Joplin
T. H. Lawrence

J. Edward Masters
James S. Matteson
R. H. Montgomery
Walter Mucklow
Carl H. Nau
George S. Olive
Waldron H. Rand
Frederick A. Ross
John R. Ruckstell
E. G. Shorrock
W. A. Smith
Frederick A. Tilton
C. E. Wermuth
C. R. Whitworth

William Jeffers Wilson

A. P. Richardson was elected secretary for the ensuing year at the rate of compensation provided by the budget.

The following were elected members of the executive committee:

W. Sanders Davies
F. H. Hurdman
J. Edward Masters
F. A. Ross
Wm. Jeffers Wilson

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The following were elected members of the committee on professional ethics :

Carl H. Nau, *chairman*
John F. Forbes
J. Porter Joplin
James S. Matteson
C. R. Whitworth

The following were elected members of the board of examiners for three years :

C. B. Couchman
Elmer L. Hatter
Ernest Reckitt

It was resolved that the amount contributed for the purposes of the committee on public affairs be appropriated for the expenses of that committee.

The secretary reported that a communication had been received from C. O. Wellington, who had been elected to the council on the day preceding, expressing his regret that he found it necessary to resign his membership of council.

It was moved that Mr. Wellington's resignation be accepted with regret.

The name of Stanley G. H. Fitch, Massachusetts, was proposed to fill the vacancy caused by Mr. Wellington's resignation until the next annual meeting of the Institute, in accordance with section 5, article III, of the constitution.

Mr. Fitch was unanimously elected.

The council adjourned sine die.

MEETING OF AMERICAN INSTITUTE OF ACCOUNTANTS FOUNDATION

SEPTEMBER 16, 1924

The annual meeting of the American Institute of Accountants Foundation was called to order at 5 P. M., Tuesday, September 16, 1924, at the Chase Hotel, St. Louis, Missouri.

The following were present:

Edward E. Gore, *president*
Frank Lowson
Albert T. Bacon
P. L. Billings
Ernest Crowther
James F. Farrell
Lewis G. Fisher
Elmer L. Hatter
F. H. Hurdman
J. E. Hutchinson
Clifford E. Iszard
J. Porter Joplin
T. H. Lawrence
James S. Matteson

Overton S. Meldrum
Walter Mucklow
Carl H. Nau
John B. Niven
George S. Olive
Homer S. Pace
Waldron H. Rand
Frederick A. Ross
John R. Ruckstell
E. G. Shorrocks
W. A. Smith
Frederic A. Tilton
C. E. Wermuth
Wm. Jeffers Wilson

A. P. Richardson, *secretary*

The minutes of the meeting of September 18, 1923, as printed in the year book of 1923 were approved.

The report* of the trustees was received and placed on file.

The meeting adjourned to 11 A. M., Thursday, September 18, 1924.

The adjourned meeting was called to order at 11 A. M., Thursday, September 18, 1924.

The following were present:

John B. Niven
Albert T. Bacon
Ernest Crowther
Lewis G. Fisher
John F. Forbes
David L. Grey

Charles G. Harris
Elmer L. Hatter
F. H. Hurdman
J. E. Hutchinson
J. Porter Joplin
T. H. Lawrence

* Report appears in Appendix A of these proceedings.

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J. Edward Masters
James S. Matteson
R. H. Montgomery
Walter Mucklow
Carl H. Nau
Waldron H. Rand
Ernest Reckitt
Frederick A. Ross

E. G. Shorrock
W. A. Smith
Frederick A. Tilton
C. E. Wermuth
W. H. West
C. R. Whitworth
Wm. Jeffers Wilson
A. P. Richardson, *secretary*

The following officers were unanimously elected :

John B. Niven, *president*
Robert H. Montgomery, *vice-president*
Arthur W. Teele, *treasurer*
A. P. Richardson, *secretary*

The following were elected members of the board of trustees :

J. Porter Joplin, Illinois
Carl H. Nau, Ohio
Waldron H. Rand, Massachusetts
J. E. Sterrett, New York

The meeting adjourned sine die.

APPENDIX A

**Reports of Officers, Council, Board of Examiners,
Board of Trustees of the American Institute
of Accountants Foundation, Committees
and Auditors**

Report of the President of the American Institute of Accountants

It gives me pleasure, in concluding my service as president of the Institute, to be able to report to its members that its affairs are in excellent condition and that its capacity for service to the profession and to the public has been appreciably increased.

The outstanding accomplishment of the year now ending has been the establishment of a bureau of public affairs as a part of the organization of the Institute, the purpose of such bureau being to find ways and means by which the members of the Institute can find opportunity for service for the benefit of the business public, which will thereby become better acquainted with the scope and purposes of our professional work.

At the last annual meeting of the Institute provision was made for the appointment of a committee on public affairs, which committee was duly organized and promptly assumed its duties with the result that a bureau has been organized with a competent secretary in charge thereof and has proceeded to interest the members of the Institute in such matters as might appropriately be participated in by public accountants. Already contact has been made with the Arbitration Society of America and the influence of the Institute has been lent to the forwarding of the movement for the arbitration of commercial disputes. Coöperation with the National Association of Credit Men has been accomplished to the advantage of that organization and the Institute. The interest of Chambers of Commerce throughout the United States has been engaged by valuable work done by the bureau of public affairs through its calling attention to the prevalence and nature of commercial crimes that are of frequent commission, with the result that the business public has indicated a feeling of gratitude to the Institute for the work performed in this connection. In my opinion, the organization of the bureau of public affairs under the capable leadership of Homer S. Pace, with his marked capacity for accomplishing useful things, is the outstanding accomplishment of the year and promises to do more to acquaint, not

only the business community, but the general public as well, with the place in business and public affairs of the public accountant than anything that the Institute has heretofore attempted or has been undertaken by any other organization. I very earnestly recommend that the committee on public affairs be continued and that the bureau which it has set up be encouraged to do even greater things and be provided with whatever funds may be required for its purposes. Given suitable support by the Institute and its members, individually, I am convinced that the bureau of public affairs will, within a few years, most substantially increase the influence and importance of the public accounting profession in the estimation of the people of this country, whether they be in business or not.

The Institute has, I believe, served its members well in taking an active part in the formation of the revenue law of 1924. The suggestions made by the Institute's representatives have been acted upon favorably in more than one instance and it is quite proper for the Institute to claim credit for having accomplished the creation of a board of tax appeals to be appointed by the president and to be quite independent of the treasury department. The professional accountants of the country will be concerned for years to come in problems arising out of the administration of the revenue laws by the treasury department and it is believed that the solution of these problems will be made far easier through the possibility of their submission to an impartial and unbiased board of tax appeals than it could be if the solution were undertaken only in co-operation with the other party to the dispute. The Institute should still be watchful with respect to the composition of this board of tax appeals since the importance of this board to the taxpayers of the country and the practising accountants cannot be over-estimated. If it is to be a mere arm of the treasury department then there has been no progress made through its creation, but if it is to be in truth and in fact an unattached, independent, executive body, prepared to render its decisions without fear or favor, it will accomplish more toward the clearing up of the fog that has surrounded the administration of the revenue laws than any other instrumentality that could be established. It is surprising that the American people have so long endured the ridiculous situation which has arisen from the assumption of

Report of President

judicial functions by that department of the government charged with the assessment and collection of taxes. A proper administration of the office of the commissioner of internal revenue requires that its employees be trained in the art of tax assessment and tax collection and it is unquestionably true that such employees have been so trained, but it is likewise true that employees receiving this training would find it exceedingly difficult to pass without bias upon the questions arising in the administration of the laws whenever issues arose between the treasury department and the taxpayer.

Under the laws of this country, as interpreted by the United States supreme court, the power of taxation is an extraordinary power to be exercised only within the restrictions of the language of the statute, leaving with the taxpayer the benefit of all doubt that may arise in the interpretation of the laws. It has seemed that the taxpayer has been heretofore denied the benefit of such doubt as might arise in the interpretation of the laws and the benefit of all doubt has been taken by the treasury department to its advantage and to the detriment of the taxpayer. This situation, however, should not be regarded as astonishing or as reflecting seriously upon the bureau of internal revenue. As before stated, its purpose is to assess and collect taxes, and whatever blame attaches for the denial to the taxpayer of the benefit of whatever doubt may exist should be placed not upon the commissioner of internal revenue but upon congress itself, which long ago should have provided a proper tribunal to decide questions arising out of the administration of the revenue law.

During the year a suggestion was received from a member that the Institute might be in a position to perform a substantial service by digesting the various corporation laws of the different states with the purpose in view of evolving a form of annual statement to be made by corporations, which would yield all of the useful information required to enable the officials of the various states properly to administer their laws. This work has proceeded under the supervision of the secretary to a point where it now should be made the work of a competent committee authorized to take up with the several states the matter of the adoption of uniform forms and methods of procedure in the requirements made of domestic and foreign corporations. In my opinion, a

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very valuable service can be rendered, particularly to the various states and to the corporations concerned, as at present the several states exact varying information on forms that are not harmonious and place upon the corporations doing business therein a burden that can be easily removed.

During the year, as will appear from the secretary's report, the formation of chapters has proceeded and the Institute is thereby in touch with many of the most important localities in the country. There remain to be organized chapters in a number of states and it may be confidently expected that such chapters will be, within a brief period of time, fully organized, when the Institute will be enabled to communicate immediately with some one charged with the duty to represent it in every part of the country and thereby get into action such influences as may be necessary to carry out its purposes. This point of contact will be particularly valuable with respect to national legislation in which the Institute may hereafter be interested.

During the year there have been called to the attention of the Institute difficulties arising through the unwise amendment to the laws of one of the states providing for the issuance of certificates to those who have qualified as certified public accountants. The Institute has contributed of its funds to the defense of the law of the state in question and has been prepared to give such further aid and support to those who are fighting for the integrity of the law as might be asked for. In this matter the Institute has again indicated its long standing interest in the protection of the integrity of the certificates granted to certified public accountants and its support of proper laws for the issuance thereof.

At the last annual meeting of the Institute an amendment to its constitution was submitted by the terms of which the membership of the Institute would, after a stated time, be confined to those who are holders of certificates as certified public accountants, issued under the laws of the several states. The amendment was not adopted, but with the experiences of the period which has intervened since its submission it has seemed to me more than ever manifest that the interests of the institute, of the profession at large, and of the certified public accountants would be best served by the inclusion of this provision in our constitution. At the time of the organization of the Institute there were reasons,

Report of President

which I believe no longer exist, for the extension of the privileges of membership to those who were not certified public accountants. If I am correct in believing that the time has passed when such privileges are required and that the time has arrived when every practising accountant in this country, other than those referred to, should be a certified public accountant, then the amendment mentioned should be seriously entertained and put into effect at the earliest opportunity. One of the benefits which would flow from this action would be to set at rest the fears of those who have been induced to doubt that the American Institute of Accountants is devoted whole-heartedly to the interests of those who practise as certified public accountants and may be depended upon to defend their rights whenever such rights are in any wise jeopardized. The Institute has never solicited the membership of any practising accountants but has contented itself with receiving and acting upon the applications made to it voluntarily by those who believed membership to be valuable. I am not sure that this policy has been altogether wise. I find, upon investigation, that many practising accountants throughout the country are wholly unaware of the benefits and privileges which the Institute can provide and I believe that the Institute should, in a proper and dignified manner, bring to the attention of those who have not yet sought membership the advantages obtainable therefrom.

During the year now closing the Institute has found it necessary to defend the rights of certain of its members by requesting the board of tax appeals so to liberalize its rules as to admit to practice before it those members of the Institute who are not certified public accountants. For this action the Institute has been severely criticized by certain of its members who believed that the interests of the profession were, to a certain extent, injured or at least jeopardized by such action. It is a matter of great regret that a situation developed which seemed to place the Institute in an attitude of opposition to the great majority of its own members, who are certified public accountants, but the management of the Institute, composed entirely of certified public accountants, could not escape the conclusion that there rested upon it a solemn duty to do what could be done to protect the interests of those who have been and are its loyal members, who have contributed of their substance to its advancement and who have the un-

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questioned right to look to it for support and aid when their professional opportunities are threatened with abridgement, if not extinction.

In turning over the affairs of the Institute to my successor I do so with a feeling that it is in better position than ever to serve the interests of the profession; that it has had a growth of influence with the business public; that it has the confidence of the banking community and that its capacity for service to the public has been materially increased. This result is, of course, due to the fidelity of those who have served upon its council and upon its various committees, since its work is accomplished through the medium of these bodies. To all of these I make acknowledgment of my sincere gratitude for their loyalty and for their intelligent discharge of the duties committed to them. Failure to express appreciation of the quality of service rendered by the secretary and the staff he has organized at headquarters would be unkind and unjust. The secretary and his entire corps of assistants deserve the thanks of the Institute for their loyal and intelligent service to it.

EDWARD E. GORE, *President.*

Report of Secretary

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: I have the honor to submit the following report of the work of my office for the fiscal year ended August 31, 1924:

At September 1, 1923, the American Institute of Accountants consisted of 1431 members and 375 associates. During the fiscal year ended August 31, 1924, 90 members and 58 associates have been admitted and 39 associates have been advanced to membership. One member has been reinstated.

Deaths of the following members and associates of the Institute have been reported during the year:

MEMBERS

Alexander Aderer	John H. McClement
Edwin J. Bishop	John Mahony
Bert C. Braman	Gideon M. Mansfield
Walter E. Butler	Jarvis W. Mason
John L. Carlson	Wm. H. Pickett
Thomas U. Conner	Thomas Cullen Roberts
John H. Devlin	Abbott H. Rollins
Robert Douglas	E. W. Sells
Douglas R. Greet	Frank S. Smith
William Franklin Hall	Charles W. Walters
H. J. Jackson	C. M. Williams
D. H. Kernaghan	W. T. Woodbridge

ASSOCIATES

F. Skubitzke Fuller
Charles F. Kellogg
• Frank Noble
Chauncey A. Olcott
J. S. Simpson

Resignations have been received from the following:

MEMBERS

Emile Bienvenu	E. F. Leatham
Henry R. M. Cook	Frank Wilbur Main
Charles C. Goldsborough	Charles W. Perry

ASSOCIATE

John H. Kuesel

One member is under suspension.

Thirteen members were dropped for non-payment of dues at the end of January, 1924.

At the close of business August 31, 1924, the Institute consisted of 1517 members and 388 associates.

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Regional meetings of the Institute have been held as follows:

Dallas.....	October 26 and 27, 1923
Kansas City.....	October 31 and November 1, 1923
Akron	November 3, 1923
Pittsburgh	May 17, 1924
Omaha	May 24 and 25, 1924
Wilmington	June 25 and 26, 1924
Providence	June 27 and 28, 1924

Amendments of the constitution and by-laws approved at the annual meeting of 1923 were submitted to the membership by mail ballot in accordance with the constitutional requirements and were declared by the president effective as of October 29, 1923, following the receipt of favorable ballots from a majority of members voting.

Acting under advice of counsel that members and associates should be requested to consent to the holding of meetings of the Institute outside the District of Columbia, a form of consent was sent to all members and associates and to all applicants for admission upon their election. The response to this request was quite general and all but 54 members and 17 associates have signified their approval of extending the potential places of meeting to include any part of the United States.

Numerous communications have been received from city officers and civic organizations extending invitations to the Institute for the 1925 meeting. These invitations will be placed before the annual meeting of 1924 for consideration.

The movement toward the establishment of chapters of the Institute in all the principal centers of the United States has progressed, and at the present time the following chapters have been authorized:

Texas	March, 1923
Massachusetts	April, 1923
Minnesota	May 14, 1923
Pittsburgh	May 28, 1923
Illinois	June 1, 1923
California	September 20, 1923
Northern Ohio	January 17, 1924
Kansas City	February 14, 1924
Oregon	April 14, 1924
Philadelphia	April 14, 1924
Rhode Island	June 5, 1924
St. Louis	June 5, 1924

Other groups of accountants are considering the formation of chapters and applications from them are expected shortly.

Beginning with May, 1924, the bulletin of the Institute was enlarged and is now appearing monthly as a 16-page magazine containing matters of current interest to accountants in all parts of the country, news of state societies, references to the activities of Institute committees and a number of court decisions which have direct or indirect bearing upon the practice of accountancy. The last-named feature is one which is meeting with marked approval and entirely justifies the labor involved in accumulating the necessary data. It was decided that the bulletin in order to facilitate the mechanics of publication should be published by

Report of Secretary

The Journal of Accountancy, Incorporated. It was also decided that the bulletin should be offered to general sale and subscribers to *The Journal of Accountancy* have been notified accordingly. At August 31st the total number of subscribers to the bulletin other than members and associates of the Institute was 1247.

The secretary desires to take this opportunity to urge upon members and other accountants that they keep the Institute advised of matters which are of current interest so that the bulletin may serve an increasingly useful purpose in the dissemination of news.

The establishment of a bureau of public affairs under the direction of the committee on public affairs of the Institute took place at the beginning of January, and, after some preliminary organization labors, it began to function for the benefit of the profession during the early spring. The response which has been received to the efforts of this bureau and the success which has attended the efforts to attract the attention of public and press must be eminently gratifying to every member of the Institute. The bureau is at its beginning and no one can foresee to what extent its growth may attain. The expansion of its activities depends upon the financial response which will be made by members to the request for individual coöperation.

In accordance with the procedure recommended by the council of the Institute the 135 Cedar Street Corporation is reducing its bonded indebtedness at the rate of \$5,000 per annum. Bonds to this amount have been drawn for redemption October 1st next. When these bonds have been redeemed the total outstanding debt of the corporation will be \$80,000. Since the purchase of the building was made possible by members of the Institute several tentative offers to acquire the property have been made and it seems likely that if there were any desire to sell the building a profit could be made.

The inauguration of a circulating library has met with satisfactory response and 1146 volumes have been taken from the library under the rules laid down by the committee on administration of endowment. The number of titles in the library itself has increased during the year from 7207 to 8084 for the reference collection, and from 144 to 183 for the circulating collection. Inquiries received by the bureau of information in the year were 3603 as compared with 3021 in the year preceding. Four library bulletins have been issued.

A card index of the certified public accountants of the United States and its territories has been compiled and is being kept up to date. The difficulty in obtaining accurate information from a few of the states has made the compilation of this index more of a task than might have been expected. Some of the lists supplied are quite untrustworthy in that they contain the names of persons who have either died or moved leaving no trace of their whereabouts.

Sales of books and other publications of the Institute have been disappointing during the latter part of the year. The business depression is reflected in the declining demand for technical books. This condition

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is believed to be common to the publishing trade. The following figures indicate the revenues from sales of books during the past year, and also since the foundation of the Institute:

Year	\$11,236.07
Total	\$54,119.86

The total expense involved in producing these books has been approximately \$49,045.84, leaving a credit balance of \$5,074.02 as the result of publication effort. These figures, of course, do not include *The Journal of Accountancy* which is a self-supporting and profit-making undertaking.

The Journal of Accountancy, Incorporated, undertook the publication of a new work entitled *The Balance-Sheet* by Charles B. Couchman. The expenses of producing this book were recovered shortly after its appearance and a substantial profit is expected from the sales which will probably be more or less constant. A noteworthy feature of the publishing experience of the Institute has been the success of the publication of *Duties of the Junior Accountant*. This little volume, offered at a low price but without discount in any case, has already attained a circulation of 10,577, and has brought a net profit to the organization of \$6,410.11.

The *Supplement to the Accountants' Index* published February 29, 1924, has been even more disappointing than the original volume. The Institute was almost compelled to follow the first volume by a supplement, bringing the matter up to June 1, 1923, but there may be some doubt as to the desirability of continuing to publish supplements involving so great an expenditure without prospect of reimbursement. On the original edition of the *Index* the net loss at August 31st was \$8,751.04, and on the *Supplement*, \$3,469.14, making a total contribution to the cause of accountancy of \$12,220.18. Efforts to distribute this monumental work are being constantly made and from time to time the deficit will be reduced, but it is an extremely slow process. Accountants who have been consulted are unanimous in their inability to understand the poor response to the offer of this guide to accounting literature.

The committee on administration of endowment in recommending the publication of the book had not in mind the idea that it would be extremely profitable, but the committee felt justified in assuming that there would be sales of at least a sufficient number of volumes to repay the cost of production.

For the first time in the history of the Institute the financial statements reveal a reduction of surplus. This is due to several exceptional expenses such as legal fees, the activities of the bureau of public affairs, unavoidable increases in the number of salaries and also to the depressed condition of the publishing trade. The estimates for the new year are more encouraging and growth of the Institute's financial strength will doubtless be resumed in the absence of extraordinary expenses.

Respectfully submitted,

A. P. RICHARDSON, *Secretary*.

New York, September 1, 1924.

Report of Auditors

TO THE MEMBERS OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: We have made an examination of the books and accounts of the American Institute of Accountants and its affiliated activities, The Journal of Accountancy, Incorporated, and the 135 Cedar Street Corporation, for the year ended August 31, 1924, and submit herewith the following described statements:

AMERICAN INSTITUTE OF ACCOUNTANTS:

Balance-sheet, by funds, August 31, 1924.

Statement of income and expenses, by funds, for the year ended August 31, 1924.

Schedule of investments, August 31, 1924.

Endowment fund—summary of principal account for the year ended August 31, 1924.

JOURNAL OF ACCOUNTANCY, INCORPORATED:

Balance-sheet, August 31, 1924.

Statement of income and expenses for the year ended August 31, 1924.

135 CEDAR STREET CORPORATION:

Balance-sheet, August 31, 1924.

Statement of income and expenses for the year ended August 31, 1924.

Consolidated balance-sheet, August 31, 1924.

Consolidated statement of income and expenses for the year ended August 31, 1924.

The cash on hand at August 31, 1924, was counted and the cash on deposit was verified by certifications obtained from the depositaries, with the exception of \$1,077.00 on deposit with Lloyd's Bank, Limited, Capital and Counties Bank branch, Teignmouth, Devonshire, England, representing accumulated income on British war loan bonds. The investment securities belonging to the several funds of the Institute were inspected, with the exception of £1200 British war loan bonds, a donation to the Institute, which are deposited for safe keeping with Lloyd's Bank, Limited, Capital and Counties Bank branch, Teignmouth, Devonshire, England.

The assets of the endowment fund of the Institute include \$12,220.18 representing the excess of cost over proceeds of sales of the *Accountants' Index and Supplement*.

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It is suggested that consideration be given to making provision for depreciation of the 135 Cedar Street building.

Attention is directed to certain accounts receivable from state boards of examiners which are of doubtful collectibility.

We have satisfied ourselves that the income from all sources has been properly accounted for and that the disbursements are supported by canceled cheques or satisfactory vouchers.

In our opinion the accompanying statements correctly reflect the financial position of the Institute and its affiliated activities at August 31, 1924, and the income and expenses for the year ended on that date.

Respectfully submitted,

WILL-A. CLADER
RAYMOND C. REIK } *Auditors.*

New York, September 10, 1924.

Annual Accounts

AMERICAN INSTITUTE OF ACCOUNTANTS BALANCE-SHEET, BY FUNDS, AUGUST 31, 1924

	General fund	Endowment fund	Board of examiners	Foundation	Elimina- tions	Total
<i>Assets</i>						
Cash in banks and on hand.....	\$4,187.47	\$4,305.37	\$1,241.70	\$971.37		\$10,705.91
Accounts and notes receivable.....	455.36	567.82	2,324.39			3,347.57
Board of examiners.....	12.77				\$12.77	
Investment in stocks and bonds: The Journal of Accountancy, Inc., capital stock.....	\$5,000.00					
135 Cedar Street Corporation, capital stock.....	1,000.00					
Other securities.....	22,357.50	176,693.93		26,490.00		223,541.43
Elijah W. Sells scholarship invest- ment.....	1,000.00					1,000.00
Unsold books— <i>Accountants' Index</i> and <i>Supplement</i>		12,220.18				12,220.18
Furniture, fixtures, library, etc. <i>Less: reserve for depreciation</i>	6,010.90	\$12,453.86	\$124.40			
	4,571.63	8,359.91	49.76			
Investment in 135 Cedar improve- ments.....	1,439.27	4,103.95	74.64			5,617.86
Total.....	31,528.14	\$197,891.25	\$3,640.73	\$27,461.37	\$12.77	31,528.14
<i>Liabilities</i>						
Accounts payable.....	\$60,980.51					\$3,566.63
The Journal of Accountancy, Inc.....	\$3,139.13		\$427.50			584.72
135 Cedar Street Corporation.....	\$3,584.72					6,576.84
General fund.....	6,576.84		12.77		\$12.77	
Initiation fees, subject to election.....	5,525.00					5,525.00
Examination fees prepaid.....	2,675.00					2,675.00
Dues of members prepaid.....	2,240.00					2,240.00
Elijah W. Sells scholarship fund.....	1,046.66					1,046.66
Appropriation from surplus expended for 135 Cedar Street Corpora- tion, balance September 1, 1923	\$31,474.63					
Add appropriation during year.....	53.51					
Surplus, September 1, 1923.....	14,260.73	\$191,781.21	\$7,982.36			31,528.14
Add: Net income for the year.....	1,457.80					
Addition to principal.....	15,718.53	7,396.55				
		199,177.76		27,461.37		
<i>Deduct:</i>						
Excess of expenses over income for the year.....		1,286.51	4,781.90			
Appropriation for 135 Cedar Street Corporation.....	53.51					
Legal fees two years ended August 31, 1923.....	8,000.00					
Surplus, August 31, 1924.....	7,665.02	197,891.25	3,200.46	27,461.37	\$12.77	236,218.10
Total.....	\$60,980.51	\$197,891.25	\$3,640.73	\$27,461.37	\$12.77	\$289,961.09

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AMERICAN INSTITUTE OF ACCOUNTANTS

STATEMENT OF INCOME AND EXPENSES, BY FUNDS, FOR THE YEAR ENDED AUGUST 31, 1924

	<i>General fund</i>	<i>Endowment</i>	<i>Board of examiners</i>	<i>Foundation</i>	<i>Total</i>
INCOME:					
Dues	\$40,426.45	\$203.57	\$1,675.04	.....	\$40,426.45
Sales of year-books, examination questions, etc.....	914.20	.....	.....	.....	2,792.81
Contributions from state boards for examination of candidates .....	.....	.....	.....	.....	7,553.50
Examination fees.....	.....	.....	7,553.50	.....	4,185.00
Income from investments.....	5,270.58	10,702.97	4,185.00	.....	17,355.22
Profit on sale of investments.....	100.00	.....	382.71	\$998.96	170.00
Interest on bank balances.....	209.35	71.38	50.00	20.00	335.36
Total income.....	<u>\$46,920.58</u>	<u>\$10,977.92</u>	<u>\$13,869.03</u>	<u>\$1,050.81</u>	<u>\$72,818.34</u>
EXPENSES:					
Salary of secretary.....	\$6,000.00	.....	.....	.....	\$6,000.00
Other salaries.....	8,678.82	.....	\$4,993.63	.....	18,482.45
Stationery and printing.....	1,770.64	\$4,810.00	2,104.12	.....	4,361.61
Postage, telegrams, express, etc.....	1,739.66	486.85	.....	.....	3,161.62
Rent	6,000.00	861.32	560.64	.....	9,000.00
Legal expenses.....	316.69	3,000.00	.....	.....	316.69
Traveling expenses.....	771.00	.....	.....	.....	771.00
Examination expenses, etc.....	.....	.....	8,221.55	.....	8,221.55
Chamber of Commerce, U. S. A.....	225.00	.....	.....	.....	225.00
Committee on federal legislation.....	622.08	.....	.....	.....	622.08
Executive committee.....	350.00	.....	.....	.....	350.00
Annual meeting.....	489.97	.....	.....	.....	489.97
<i>The Journal of Accountancy</i>	4,941.10	.....	.....	.....	4,941.10
Year-books, examination questions, etc.....	1,412.12	.....	2,632.90	.....	4,045.02
Magazines .....	.....	207.63	.....	.....	207.63
Bureau of public affairs.....	9,046.74	.....	.....	.....	9,046.74
Provision for depreciation of furniture and fixtures.....	1,202.18	2,492.77	24.88	.....	3,719.83
General expenses.....	1,396.78	405.86	113.21	.....	1,925.85
Miscellaneous	500.00	.....	.....	\$10.00	500.00
Total expenses.....	<u>\$45,462.78</u>	<u>\$12,264.43</u>	<u>\$18,650.93</u>	<u>\$10.00</u>	<u>\$76,388.14</u>
Excess of income over expenses for the year.....	<u>\$1,457.80</u>	<u>\$1,286.51</u>	<u>\$4,781.90</u>	<u>\$1,040.81</u>	<u>\$3,569.80</u>

AMERICAN INSTITUTE OF ACCOUNTANTS
SCHEDULE OF INVESTMENTS, AUGUST 31, 1924

SCHEDULE OF INVESTMENTS, AUGUST 31, 1924					
Par value	GENERAL FUND		Rate	Ma- turity	Market value, August 31, 1924
	Description	Cost			
\$5,000.00	Dutch East Indies, 40-year external sinking fund gold.....		6%	1962	96¾
4,000.00	The government of the French Republic, 25-year external gold loan.....	\$4,737.50			\$4,837.50
5,000.00	Montana Power Co., first and refunding mortgage sinking fund, series "A".....	4,000.00	8%	1945	106
3,000.00	Western Electric Company, Inc., gold debenture bonds.....	4,725.00	5%	1943	97½
		2,895.00	5%	1944	98
		<u>\$16,357.50</u>			<u>\$16,892.50</u>
ENDOWMENT FUND					
\$10,000.00	Bethlehem Steel Company, marine equipment trust.....	9,462.50	7%	1935	103¾
5,839.98	British war loan (£1200).....	4,403.52	5%	1929	4,73¾
10,000.00	The Canadian Northern Railway Co., sinking fund debenture	9,650.00	6½%	1946	116
10,000.00	Chicago Union Station Company, first mortgage, series "C"...	9,850.00	6½%	1963	118
10,000.00	City of Toronto, general consolidated loan debenture.....	9,284.00	5½%	1934	102
6,000.00	Consolidated Gas, Electric Light & Power Company of Baltimore, first refunding mortgage sinking fund.....	6,270.00	6½%	1951	108¾
10,000.00	Duquesne Light Company, first mortgage collateral trust.....	8,500.00	6%	1949	105
10,000.00	Illinois Bell Telephone Company, first and refunding mortgage	9,525.00	5%	1956	96½
10,000.00	Montana Power Company, first and refunding mortgage, sinking fund gold "A".....				
10,000.00	New York Telephone Company, sinking fund debenture.....	9,450.00	5%	1943	97½
3,000.00	135 Cedar Street Corporation, refunding mortgage bonds....	9,825.00	6%	1949	107¼
10,000.00	Pacific Fruit Express, equipment trust "A".....	3,000.00	7%	1940	100
10,000.00	Puget Sound Power and Light Company, temporary first and refunding mortgage gold bonds.....	10,088.75	7%	1935	116¼
7,000.00	Southern Pacific equipment trust, series "E".....	9,675.00	5½%	1949	97
10,000.00	St. Louis, San Francisco, prior lien mortgage.....	7,068.75	7%	1935	116¼
5,000.00	St. Louis, San Francisco, prior lien mortgage.....	8,755.00	5%	1950	85
10,000.00	Terminal Railroad Association of St. Louis, first convertible mortgage of 1894.....	4,450.00	5½%	1942	93¼
10,000.00	Province of Ontario, debentures.....	7,800.00	5%	1944	99½
7,000.00	United Kingdom of Great Britain and Ireland, 10-year convertible.....	9,900.00	6%	1943	110½
10,000.00	United Kingdom of Great Britain and Ireland, 20-year convertible.....	6,743.91	5½%	1929	110
11,000.00	Virginian Railway Company, first mortgage 50-year "A".....	9,537.50	5½%	1937	104¾
3,000.00	Western Electric Company, Incorporated gold debenture bonds	10,560.00	5%	1962	95¼
		2,895.00	5%	1944	98
		<u>\$176,693.93</u>			<u>\$195,022.50</u>

AMERICAN INSTITUTE OF ACCOUNTANTS
SCHEDULE OF INVESTMENTS, AUGUST 31, 1924
Continued

<i>Par value</i>	<i>FOUNDATION</i> <i>Description</i>	<i>Rate</i>	<i>Ma- turity</i>	<i>Cost</i>	<i>Market value, August 31, 1924</i> <i>Price</i>	<i>Amount</i>
\$2,000.00	135 Cedar Street Corporation, refunding mortgage.....	7%	1940	\$2,000.00	100	\$2,000.00
10,000.00	Dallas Power and Light Company, first mortgage, gold, series "J".....	5½%	1954	9,650.00	97½	9,750.00
8,000.00	Pennsylvania Utilities Company, first mortgage sinking fund, gold	5%	1946	7,120.00	93	7,440.00
8,000.00	Western Electric Company, Inc., gold debenture bonds.....	5%	1944	7,720.00	98	7,840.00
<u>\$28,000.00</u>				<u>\$26,490.00</u>		<u>\$27,030.00</u>
	ELIJAH W. SELLS SCHOLARSHIP					
<u>\$1,000.00</u>	135 Cedar Street Corporation, refunding mortgage.....	7%	1940	<u>\$1,000.00</u>	100	<u>\$1,000.00</u>

Annual Accounts

AMERICAN INSTITUTE OF ACCOUNTANTS
ENDOWMENT FUND

SUMMARY OF PRINCIPAL ACCOUNT FOR THE YEAR ENDED
AUGUST 31, 1924

Balance, September 1, 1923.....		\$191,781.21
<i>Additions during the year:</i>		
Sales:		
<i>Introduction to Actuarial Science.....</i>	\$ 585.44	
<i>Audit Working Papers, less binding.....</i>	4,208.45	
<i>Duties of the Junior Accountant, less</i> <i>binding</i>	991.66	
<i>Influence of Accountants' Certificates on</i> <i>Commercial Credit.....</i>	21.00	
Profit on sale of investments.....	1,590.00	
Total	\$7,396.55	
Less excess of expenses over income for year..	1,286.51	
		6,110.04
Balance, August 31, 1924.....		<u>\$197,891.25</u>

American Institute of Accountants Year-Book

THE JOURNAL OF ACCOUNTANCY, INCORPORATED
BALANCE-SHEET

AUGUST 31, 1924

Assets

American Institute of Accountants.....		\$ 584.72
Accounts receivable.....		1,775.78
Furniture and fixtures, less reserve for depreciation		2,411.86
Inventories:		
Paper stock.....	\$2,492.78	
Bound volumes.....	748.85	
Wrappers	77.95	
		<u>3,319.58</u>
Goodwill		14,699.08
Total		<u>\$22,791.02</u>

Liabilities

Accounts payable.....		\$ 60.00
Subscriptions unearned.....		17,631.02
Capital stock.....		5,000.00
Surplus, September 1, 1923.....	\$3,401.96	
Add net income for the year.....	698.04	
		<u>4,100.00</u>
Deduct dividend paid.....	4,000.00	
Surplus, August 31, 1924.....		<u>100.00</u>
Total		<u>\$22,791.02</u>

Annual Accounts

THE JOURNAL OF ACCOUNTANCY, INCORPORATED

STATEMENT OF INCOME AND EXPENSES FOR THE YEAR ENDED
AUGUST 31, 1924

INCOME:

Subscriptions earned.....	\$42,702.59
Advertising	12,270.83
Sales of magazines.....	4,889.47
Sales of bulletins	13.10
Sales of <i>The Balance-Sheet</i>	52.39
Sales of indexes	165.86
Sales of bound volumes.....	1,297.34
Binding	1,544.70
Miscellaneous	33.80
Total income.....	<u>\$62,970.08</u>

EXPENSES:

Salary of editor.....	\$ 6,000.00
Other salaries.....	14,838.99
Printing and paper.....	19,712.46
Postage, express and telegrams.....	2,447.39
Telephone	352.04
Addressograph supplies.....	103.18
Rent	8,000.00
Stationery and printing.....	2,219.90
Students' department.....	720.00
Supplies	331.83
Bound volumes and binding.....	1,471.98
Wrappers	261.35
Discounts	678.69
Back copies.....	393.90
Securing subscriptions.....	3,004.83
Legal fees.....	60.55
Insurance	55.10
Taxes	351.72
Uncollectible accounts written off.....	82.76
Depreciation of furniture and fixtures.....	966.80
Miscellaneous	218.57
Total expenses.....	<u>\$62,272.04</u>
Net income for the year.....	<u>\$698.04</u>

American Institute of Accountants Year-Book

135 CEDAR STREET CORPORATION

BALANCE-SHEET, AUGUST 31, 1924

Assets

American Institute of Accountants.....	\$ 6,576.84
Coal	331.00
Unexpired insurance premiums.....	403.90
Building equipment.....	199.50
Real estate, including cost of improvements made by American Institute of Accountants.....	124,824.83
Total	<u>\$132,336.07</u>

Liabilities

Accrued taxes.....	\$ 822.00
Accrued interest on mortgage bonds.....	2,479.17
Refunding mortgage bonds outstanding.....	85,000.00
Improvements to 135 Cedar Street property made by American Institute of Accountants.....	31,528.14
Capital stock.....	1,000.00
Appropriation from surplus for redemption of bonds	5,000.00
Surplus, September 1, 1923.....	\$1,329.00
Add net income for the year.....	5,177.76
Surplus, August 31, 1924.....	6,506.76
Total	<u>\$132,336.07</u>

135 CEDAR STREET CORPORATION

STATEMENT OF INCOME AND EXPENSES FOR THE YEAR ENDED
AUGUST 31, 1924

INCOME:	
Rent	\$17,000.00
EXPENSES:	
Interest on mortgage bonds.....	\$5,979.17
Taxes	2,384.68
Insurance	259.70
Heat	316.80
Water	72.50
Wages	1,599.00
Elevator service.....	150.00
Light and power.....	468.61
Printing, stationery and postage.....	6.06
Miscellaneous	585.72
Total expenses.....	<u>11,822.24</u>
Net income for the year.....	<u>\$ 5,177.76</u>

Annual Accounts

AMERICAN INSTITUTE OF ACCOUNTANTS AND AFFILIATED ACTIVITIES

CONSOLIDATED BALANCE-SHEET, AUGUST 31, 1924

<i>Assets</i>		
Cash in banks and on hand.....	\$ 10,705.91	
Accounts and notes receivable.....	5,123.35	
Investment securities.....	219,541.43	
Elijah W. Sells scholarship investment.....	1,000.00	
Unsold books.....	12,969.03	
Paper stock.....	2,570.73	
Coal	331.00	
Unexpired insurance premiums.....	403.90	
Furniture, fixtures, library, etc., less reserve for depreciation	8,229.22	
Real estate.....	124,824.83	
Goodwill	14,699.08	
Total		<u>\$400,398.48</u>
<i>Liabilities</i>		
Accounts payable.....	\$ 3,626.63	
Accrued accounts.....	3,301.17	
Refunding mortgage bonds of 135 Cedar Street Corporation	85,000.00	
Initiation fees, subject to election.....	5,525.00	
Examination fees, prepaid.....	2,675.00	
Dues of members prepaid.....	2,240.00	
Subscriptions unearned.....	17,631.02	
		<u>119,998.82</u>
Elijah W. Sells scholarship fund.....		1,046.66
Appropriation from surplus, expended for 135 Cedar Street Corporation, September 1, 1923	31,474.63	
Add:		
Expenditures for year ended August 31, 1924.....	53.51	
		<u>31,528.14</u>
Appropriation from surplus for redemption of bonds		5,000.00
Surplus, September 1, 1923.....	237,225.82	
Add:		
Addition to endowment fund....	\$ 7,396.55	
Addition to foundation fund....	7,950.00	
	<u>\$15,346.55</u>	
Less:		
Excess of expenses over income for the year.....	\$1,694.00	
Appropriation for 135 Cedar Street Corporation	53.51	
Legal fees for two years ended August 31, 1923	8,000.00	
	<u>9,747.51</u>	
		<u>5,599.04</u>
Surplus, August 31, 1924.....		<u>242,824.86</u>
Total		<u>\$400,398.48</u>

American Institute of Accountants Year-Book

AMERICAN INSTITUTE OF ACCOUNTANTS AND AFFILIATED ACTIVITIES

CONSOLIDATED STATEMENT OF INCOME AND EXPENSES FOR THE YEAR ENDED AUGUST 31, 1924

INCOME:

Dues	\$40,426.45
Subscriptions earned.....	37,761.49
Advertising	12,270.83
Sales:	
<i>The Journal of Accountancy</i> and bulletins	4,902.57
Year-books, examination questions, etc....	2,845.20
Bound volumes, index, and binding.....	3,007.90
Contributions from state boards for examina- tion of candidates.....	7,553.50
Examination fees.....	4,185.00
Income from investments.....	13,355.22
Profit on sale of investments.....	170.00
Interest on bank balances.....	335.36
Miscellaneous	33.80
	<hr/>
Total income.....	\$126,847.32

EXPENSES:

Salary of secretary and editor	\$12,000.00
Other salaries.....	33,321.44
Insurance and taxes.....	3,123.70
Heat, light, janitor and elevator service.....	2,534.41
Stationery and printing.....	6,581.51
Postage, telegrams, express, etc.....	5,961.05
Legal expenses.....	377.24
Traveling expenses.....	771.00
Examination expenses, etc.....	8,221.55
Printing, binding, paper, etc.— <i>The Journal of Accountancy</i>	19,973.81
Binding—cost of sales.....	1,865.88
Discounts allowed.....	678.69
Securing subscriptions.....	3,004.83
Students' department.....	720.00
Chamber of Commerce, U. S. A.....	225.00
Committee on federal legislation.....	622.08
Executive committee.....	350.00
Annual meeting.....	489.97
Year books, examination questions, etc.....	4,045.02
Magazines	207.63
Bureau of public affairs.....	9,046.74
Provision for depreciation of furniture and fixtures	4,686.63
Interest on mortgage bonds.....	5,979.17
General expenses.....	3,035.40
Miscellaneous	718.57
	<hr/>
Total expenses.....	\$128,541.32
	<hr/>
Excess of expenses over income for the year.....	\$1,694.00

Report of the Council

TO THE MEMBERS OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: The council of the American Institute of Accountants presents the following summary of the operations of the Institute for the past fiscal year. In such a report as this it is obviously impossible to do more than draw attention to some of the principal accomplishments and purposes. Full information will be in the hands of all members when the reports which have been accepted by the council are published in the Institute's year-book.

Particular attention is directed to the statement of financial condition and the auditors' report. For the first time in many years there is a reduction of surplus in the general fund of the Institute. This has been due not to any decline in revenue, but rather to several extraordinary expenses. For example, the legal fees, chiefly incurred because of the Institute's successful efforts to enjoin the issuance of spurious C. P. A. certificates, involved a substantial appropriation from the accumulated surplus. The special appropriation made for the committee on public affairs and the increase in the number of employees are also important factors in the decline of surplus.

During the year ended August 31, 1924, revenue to the general fund amounted to \$46,920, expenditures \$52,909; endowment fund and American Institute of Accountants Foundation combined, income \$12,027, expenditure \$11,150. At August 31st the surplus of the general fund was \$7,665, and the endowment fund principal account was \$197,891. Additions to this fund during the year were from the proceeds from sale of books and the transfer of initiation fees earned. The board of examiners expended \$18,650 against receipts of \$13,869. The difference was covered by the sale of securities purchased from previous surplus of the board.

A dividend of \$4,000 was received from The Journal of Accountancy, Incorporated. It must be remembered that while this dividend is somewhat smaller than in other years The Journal of Accountancy, Incorporated, is carrying a very large portion of the expenses of the building and is sharing in many of the salary liabilities. The earnings of the magazine during the past year have been less than in the year preceding, due principally to the falling off of advertising revenue and to some decline in the number of subscriptions and cash sales. The publishing company has undertaken the production of *The Balance Sheet*, a textbook by Charles B. Couchman, and, the initial outlay now having been recovered, future sales of the book will be principally profit to the company.

The 135 Cedar Street Corporation drew for cancellation \$5,000 bonds on October 1, 1923, and a similar amount has been drawn for

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redemption on October 1, 1924. This will reduce the total liability of the 135 Cedar Street Corporation to \$80,000, the balance of the bond issue outstanding.

At the beginning of the year 1923-1924 the Institute consisted of 1431 members and 375 associates. At September 1, 1924, there were 1517 members and 388 associates.

The council reports with deep regret the death of the following members and associates:

Members

Alexander Aderer	John H. McClement
Edwin J. Bishop	John Mahony
Bert C. Braman	Gideon M. Mansfield
Walter E. Butler	Jarvis W. Mason
John L. Carlson	Wm. H. Pickett
Thomas U. Conner	Thomas Cullen Roberts
John H. Devlin	Abbott H. Rollins
Robert Douglas	E. W. Sells
Douglas R. Greet	Frank S. Smith
William Franklin Hall	Charles W. Walters
H. J. Jackson	C. M. Williams
D. H. Kernaghan	W. T. Woodbridge

Associates

F. Skubitzke Fuller
Charles F. Kellogg
Frank Noble
Chauncey A. Olcott
J. S. Simpson

Among the deaths reported in the foregoing list appears the name of Elijah W. Sells. It is impossible to estimate the loss to the profession which Mr. Sells' death creates. He had been in the very forefront of most professional activities for many years. He had been a member of the council of the Institute from the beginning and in the American Association of Public Accountants had served as president and trustee for many years.

Eight resignations have been received. At the expiration of the time for payment of dues for the past fiscal year thirteen members were dropped in accordance with the provisions of the constitution.

Regional meetings have been held at Dallas, Kansas City, Akron, Pittsburgh, Omaha, Wilmington and Providence. There was good attendance at most of the meetings and the council is convinced that the

Report of Council

beneficent effect of this informal kind of meeting is substantial. It is to be hoped that from time to time the movement will spread so that in most sections of the country there will be at least one regional meeting every year.

At its meeting held this day the council approved the formation of several new chapters. Following is a list of all chapters at present authorized:

California	Oregon
Illinois	Philadelphia
Kansas City	Pittsburgh
Maryland	Rhode Island
Massachusetts	St. Louis
Michigan	Southern Ohio
Minnesota	Texas
Northern Ohio	

The annual meeting this year is held at St. Louis, following resolution of the Institute at its meeting of September, 1923. Acting under advice of counsel, an effort was made to obtain the consent of every member and associate to the holding of a meeting outside the District of Columbia. It is not entirely certain that there is any legal obstacle in the way of a meeting outside the District in which the Institute is incorporated, but in order to avoid any possibility of a dispute the consent of all the membership was sought. Response has been fairly satisfactory. It may be desirable in order to facilitate the holding of meetings at any place in the United States at the discretion of the Institute to have introduced in congress a bill permitting organizations incorporated under sub-chapter 3 of the district laws to meet anywhere within the confines of the United States. This is a matter which will doubtless be considered by the executive committee. It is not believed that there would be any objection to the enactment of such a bill as it is merely a matter of formality.

At its meeting of April 14, 1924, the council heard charges preferred against two members of the Institute, and at its meeting today heard a request for reconsideration of the same case. As a result of the hearing and reconsideration one member has been subjected to reprimand and admonition and another member has been entirely exonerated.

An interesting development of the Institute's activities is the bulletin which appears each month in an enlarged form. Beginning with the issue of May the publication was increased to sixteen pages and was offered to the general public for subscription at a nominal price of \$1.00 per annum. At the present time approximately 1400 subscriptions outside the membership have been entered. The actual publication of the bulletin is in the hands of The Journal of Accountancy, Incorporated.

The bureau of information and library increase their usefulness year by year. The facilities provided under the endowment fund have come to be so much a matter of course in the Institute's activities that there may be a tendency to overlook their great value. Nothing that the Institute has done is of more vital importance to the profession of

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accountancy than the dissemination of information through the agencies controlled by the endowment fund.

During the year a supplement to the *Accountants' Index*, bringing the references up to June, 1923, was issued, and it was hoped that this would lead to an increased sale of the original volume and supplement combined. Unfortunately the response has been unsatisfactory and at the present time the net loss from publication of the original *Index* and the supplement is more than \$12,000.

The board of examiners reports that during the year, in addition to applicants for admission to the Institute, it has supplied examination questions for the examination of 963 candidates for C. P. A. registration to states whose boards coöperate with the Institute. Of that total 306 passed, 250 were conditioned in one subject and 407 failed. These figures relate to the Institute's gradings and not to the decision of state boards.

A noteworthy feature of the year's record is the inauguration of the bureau of public affairs, under direction of the committee on public affairs. The council regards the service rendered to the profession by this agency as of the utmost value, and cordially commends to the membership support of the bureau for its future labors. The latter will be discussed in detail at the meeting at which this report will be read, but the council desires to go on record as strongly advocating favorable response to the request for coöperation which will be made on behalf of the bureau. The letter bulletins which have been published have done much to increase the prestige of the Institute and to advance public knowledge of the ideals of professional accountancy.

The committee on budget and finance found itself unable, in view of the financial condition, to recommend an appropriation from current revenues of the Institute for the support of the bureau of public affairs, and the request which has been addressed to all members and associates by the committee on public affairs is due solely to the fact that the revenues are not sufficient to meet the needs of the committee. The report of the budget committee indicates that had revenues been favorable the committee would have recommended an appropriation therefrom for the requirements of the committee on public affairs.

The committee on education has rendered a report containing a tentative outline for a standard curriculum for university courses in accounting which the council believes will be of general interest.

The report of the committee on nominations is referred to the Institute.

The following estimates of income and expenditures for the ensuing year have been reported by the committee on budget and finance and approved by the council:

<i>General fund</i>	
Income	\$ 47,920
Expenditure	46,225

Report of Council

Endowment fund

Income, including income from the American Institute of Accountants Foundation	\$ 12,600
Expenditure	11,738

As a matter of interest, the council is advised that the committee on budget and finance of The Journal of Accountancy, Incorporated, estimates the revenue for the ensuing year at \$65,500, and expenditures at \$63,025.

The committee on constitution and by-laws received several suggestions for amendment which have been reported to the members under date of August 12, 1924. The council refers these suggestions to the Institute.

An interesting and valuable report of the committee on state legislation was presented at the meeting of council this day and will be published with the proceedings of the meeting. The report deals with the general question of the form of C. P. A. legislation and contains a summary of opinions which have been received in response to request addressed by the committee to the membership of the Institute.

Among the special committee reports which will be published is one dealing with the question of restrictive legislation. In substance the report recommends that the Institute go on record as favoring the restriction of professional practice to persons properly qualified by the jurisdictions in which they reside or practise.

Respectfully submitted for the council,

JOHN F. FORBES
LEWIS G. FISHER
ROBERT H. MONTGOMERY

St. Louis, Missouri, September 15, 1924.

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Report of Executive Committee

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: The executive committee has held seven duly called meetings since its election by the council September 20, 1923, and has supervised expenditures under appropriations and considered such matters as were brought before the committee.

A reference from the council suggesting that a bust or a portrait of the late Elijah W. Sells be placed in the offices of the Institute is still under consideration by the committee.

Following reference from the council the committee adopted and forwarded the following resolutions relative to the death of Edwin J. Bishop and Thomas Cullen Roberts:

WHEREAS, the council of the American Institute of Accountants has learned with profound regret of the death of Edwin J. Bishop, member of the Institute, and

WHEREAS, the entire accounting profession has suffered an irreparable loss in the death of a staunch friend and honorable gentleman, therefore be it

RESOLVED, that this council, voicing the sorrow of the profession, record its sense of grief, and order placed on its permanent record this expression of its sentiments. Be it further

RESOLVED, that a copy of these resolutions be forwarded to the family and professional associates of Mr. Bishop.

WHEREAS, the council of the American Institute of Accountants has learned of the death of Thomas Cullen Roberts, and

WHEREAS, nearly all professional practitioners in the United States have had cause to derive benefit from the splendid labors of Mr. Roberts, especially in the early and formative days of the profession in this country, and as he was one of the pioneers of accountancy, therefore be it

RESOLVED, that the council of the American Institute of Accountants express to the family of Mr. Roberts its grateful appreciation of the things done by him for the betterment of accountancy and its sorrow in the passing of a friend well beloved.

A reference to the council relative to a suggestion that a memorial tablet should be erected to the memory of members of the Institute who had been killed during the war received the consideration of the committee but no action was taken in view of the fact that the number of fatalities in the war compared to the number of members of the Institute was very small.

At the meeting of the council April 14, 1924, the secretary was authorized to purchase from a bookseller in Rome a copy of the 1494 edition of Paccioli's *Summa de Aritmetica Geometria, proportioni et proportionalita*. This book was obtained at a total cost of approximately

Reports of Committees

\$226.96. A letter has been received from the librarian of Harvard university offering to purchase this copy of the book. The Institute having already one copy in its library, the matter is referred to the council.

After consideration of the appointment of members of the board of tax appeals the committee expressed the opinion that the Institute should not take any action in the matter and should not make any nominations of accountants for appointment. Following this decision the committee authorized the president of the Institute to address a letter to the president of the United States offering the coöperation and assistance of the Institute in any way which might seem desirable. The thought of the committee has been that efforts to secure the appointment of individual accountants to the board of tax appeals should not originate with the Institute.

Acting under instructions of the president of the Institute, the secretary interviewed Charles D. Hamel, chairman of the board of tax appeals, and brought to Mr. Hamel's attention the fact that the rules uttered by the board would preclude many members of the Institute from practice. Following the interview the secretary prepared a brief setting forth the facts of the case. This action was approved by your committee.

In reply to inquiry as to whether financial assistance could be expected by state organizations of accountants from the Institute in the prosecution of cases against persons describing themselves as C. P. A. (N. A.) it was resolved that this was a matter which should be conducted by local organizations. The Institute having already secured the injunction against the National Association of Certified Public Accountants at its point of origin it was felt that local authorities should be able to suppress the unauthorized use of the designation "C. P. A." in their own states.

In response to an invitation received from the Dominion Association of Chartered Accountants to appoint a delegate to attend the annual meeting of the association to be held in Quebec, September 10th to 12th, William M. Lybrand, New York, was appointed to represent the Institute.

A code of principles of business issued by the Chamber of Commerce of the United States of America has received the approval of this committee.

The president of the Institute was elected national councillor to represent the Institute at meetings of the Chamber of Commerce of the United States of America with power to appoint the number of delegates allowed the Institute.

The committee has authorized the formation of the following chapters:

Rhode Island
St. Louis

Kansas City
Northern Ohio

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The effort to obtain complete consent to the holding of meetings of the Institute outside the District of Columbia has been fairly satisfactory, but it has been necessary to bring the matter repeatedly to the attention of many members and associates.

The following sales and purchases of securities have been authorized:

GENERAL FUND

Sold:

- \$3,000. Kansas City Terminal 5½s, due 1926, at 101.
- 4,000. Cincinnati Gas & Electric Co. 5½s, due 1961, at 99½.
- 1,000. Cincinnati Gas & Electric Co. 5½s, due 1961, at 99¼.
- 5,000. Philadelphia Co. 5½s, due 1938, at 93½.

Purchased:

- \$3,000. Kansas City Terminal 5½s, due 1926, at 99¼.
- 3,000. Western Electric Co. gold debenture bonds, 5s, due 1944, at 96½.

ENDOWMENT FUND

Sold:

- \$ 3,000. Kansas City Terminal 5½s, due 1926, at 101.
- 10,000. Kingdom of Belgium 6s, due 1925, at 100¾.
- 10,000. Pennsylvania R. R. Co., general mortgage 5s, due 1968, at 102½.

Purchased:

- \$ 3,000. Kansas City Terminal, 5½s, due 1926, at 99¼.
- 3,000. Western Electric Co. gold debenture bonds, 5s, due 1944, at 96½.
- 10,000. Puget Sound Power & Light, 5½s, due 1949, at 96¾.
- 11,000. Virginian Railway, 5s, due 1962, at 96.

FOUNDATION

Sold:

- \$10,000. Anaconda Mining Co., 6s, due 1953, at 96.
- 4,000. Kansas City Terminal 5½s, due 1926, at 101.

Purchased:

- \$ 4,000. Kansas City Terminal, 5½s, due 1926, at 99¼.
- 10,000. Dallas Power & Light Co., 5½s, due 1954, at 96½.
- 8,000. Western Electric Co., 5s, due 1944, at 96½.
- 2,000. 135 Cedar Street Corporation, 7s, due 1940, at 100.

Correspondence received by members of the executive committee other than the president regarding the expense incurred by the Illinois

Reports of Committees

Society of Certified Public Accountants in a case against the National Association of Certified Public Accountants received the careful consideration of this committee. It was resolved that the Institute should contribute \$500 to the legal fees remaining unpaid.

In response to an inquiry from a member under suspension, it was resolved that during suspension the member concerned ceases to enjoy any privileges of the Institute. Accordingly he would not be entitled to receive *The Journal of Accountancy* or any other publications of the Institute during the period of suspension.

After consideration of the situation arising from the sale of the bulletin of the Institute, it was resolved that the matter of publication should be placed in the hands of *The Journal of Accountancy*, Incorporated, which should pay the expenses and receive the revenues of the bulletin.

The committee recommends to the council that the amount now charged by *The Journal* on account of members of the American Institute of Accountants be increased from \$2.67 per annum to \$3 per annum, such increase being designed to cover in part the subscriptions to the bulletin. The committee also recommends that an appropriation of \$200 be made from surplus to cover in part subscription to the bulletin from May to August, 1924, inclusive.

The committee received a letter from J. Harry Covington, counsel for the Institute, in which he expressed the opinion that it would be unwise to publish a resolution adopted at the close of the annual meeting of 1923 because of the possibility that such action might be considered by the courts as interfering with the administration of justice and might result in embarrassment to the Institute. The committee directed the secretary to withhold publication in the proceedings of the meeting.

It was resolved in preparing the report of the annual meeting for publication in the year-book that discussions should be generally omitted and that such matter as was suitable for publication in *The Journal of Accountancy* should appear in that form.

The committee has resolved that in the preparation of the next year-book of the Institute the year of admission of each member and associate shall be printed opposite the name.

After consideration of the amount distributable under the Elijah Watt Sells scholarship it was resolved that the sum be fixed at \$50 per annum, and that any excess return over \$50 from the principal of the scholarship fund should be retained in the fund and reinvested from time to time. Payment of the sum of \$50 to Louis D. Blum, who received the highest grades at the May, 1924, examinations of the Institute, was authorized, subject to the approval of the board of examiners.

In response to an inquiry from the president of the New York State Society of Certified Public Accountants in regard to the use of the

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library, the secretary was directed to notify the New York state society that members of that society and all other accountants would be welcome to make use of the library.

The committee exercised every effort to ensure the payment of dues of members before the expiration of the time limit on January 31st. In spite of this effort, however, there were thirteen members whose membership was automatically terminated under the provisions of the by-laws.

The following resignations have been received:

MEMBERS

Emile Bienvenu
Henry R. M. Cook
Charles C. Goldsborough

E. F. Leatham
Frank Wilbur Main
Charles W. Perry

ASSOCIATE

John H. Kuesel

Matters coming within the scope of other committees have been referred accordingly.

A report from the committee on professional ethics alleging violation of rules of conduct of the Institute led to a complaint against two members who were summoned to appear before the council at its meeting of April 14, 1924.

Respectfully submitted to the executive committee,

EDWARD E. GORE, *President.*

A. P. RICHARDSON, *Secretary.*

St. Louis, Missouri, September 15, 1924.

Report of Board of Examiners

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: At its first meeting following the annual meeting of the Institute, September, 1923, the board of examiners organized for the ensuing year and elected John B. Niven chairman and A. P. Richardson secretary.

During the year ended August 31, 1924, the board has held seven meetings and has conducted examinations as follows:

SEPTEMBER, 1923

Written

Oral
Washington, D. C.

OCTOBER, 1923

Dallas

Report of Board of Examiners

NOVEMBER, 1923

Written

Oral

Baltimore
Boston
Cleveland
Concord
Kansas City
Louisville
New York
Philadelphia
Pittsburgh
Providence
Washington, D. C.

Chicago
New York

MAY, 1924

Baltimore
Boston
Chicago
Columbia, So. Car.
New York
Providence

Boston
Chicago
New York

AUGUST, 1924

Baltimore

The following are the results of examination of applicants to the Institute.

	<i>Passed Conditioned Failed</i>		
September, 1923:			
For admission as members	5		1
For admission as associates	9		
October, 1923:			
For admission as members	2		
November, 1923:			
For admission as members	17	2	4
For admission as associates	23	8	5
April, 1924:			
For admission as members	7		
For admission as associates	4		
May, 1924:			
For admission as members	21	1	3
For admission as associates	12	2	4
August, 1924:			
For admission as members	1		
Aggregate for year	101	13	17

During the year also thirty-eight applicants were recommended for membership and ten for admission as associates on credit for other examinations. Thirty-nine associates were recommended for advancement to membership.

In addition examinations of 963 candidates for C. P. A registration were held by state boards coöperating with the Institute under its standard plan, with results as follows:

American Institute of Accountants Year-Book

November, 1923, examinations:

Examinations held in Alabama, Arkansas, California, Colorado, Delaware, Florida, Hawaii, Illinois, Indiana, Kansas, Louisiana, Maine, Minnesota, Missouri, Mississippi, Montana, Nebraska, Nevada, New Hampshire, Oregon, Rhode Island, South Dakota, Tennessee, Texas, Utah, Washington, West Virginia.			
	<i>Passed</i>	<i>Conditioned</i>	<i>Failed</i>
	188	153	238

May, 1924 examinations:

Examinations held in Alabama, Arkansas, California, Colorado, Delaware, Florida, Idaho, Indiana, Kansas, Louisiana, Minnesota, Mississippi, Missouri, Nebraska, New Hampshire, New Mexico, North Dakota, Oregon, Rhode Island, South Carolina, South Dakota, Texas, Utah, Vermont.			
	<i>Passed</i>	<i>Conditioned</i>	<i>Failed</i>
	118	97	169
Aggregate for year	306	250	407

The board has in mind a revision of the plan which has governed the conduct of examination and will shortly make public the results of its deliberations. It is an extremely difficult question to decide how far it may be possible for the board to increase the elasticity of the arrangement. The opinion has been expressed that the plan should remain unaltered, and, on the other hand, it has been quite as strongly urged that the permission to use the Institute's questions should be made more generous so that there can be no logical difficulty in the way of the adoption of the plan by any state. The board believes that everything which can be reasonably done to encourage the use of the Institute's questions makes for the standardization of the C. P. A. certificate.

The book of examination questions published in August, 1921, having run through an edition of 4642, was increased by the addition of the examinations from November, 1921, to and including the examinations of May, 1924, and has been published and offered for sale. The net profit from the sale of the first printing was \$2,616.53. These profits have had a substantial effect upon the financial condition of the board.

The circular of information which is prepared for the guidance of possible applicants has been reprinted during the year. The demand for this circular is constant. Approximately 21,000 have been distributed since its original publication.

The entire independence of state boards in adopting the Institute's examination questions is indicated by the fact that several applicants for admission to the Institute recently have based their claim of eligibility upon the fact that they have passed state board examinations conducted

Report of Board of Examiners

in coöperation with the Institute. In some cases it has been found that these applicants have not satisfied the Institute's examiners but have been accepted by the state boards. There are a few other cases in which the Institute has considered that the candidates have satisfied the requirements, but state boards have felt that the results were unsatisfactory. In such cases the Institute's board abides by its own gradings and, in case of an applicant who has passed the state but according to the Institute's record has failed, another examination is required. The board draws attention to these facts so that the members of the Institute may see clearly the absence of influence one way or another by the gradings adopted by the Institute's board.

In preparation of examinations the board has followed the procedure of previous years and has exercised the utmost care to see that the questions were fair, not in any sense misleading and were capable of adequate answer within the time limit in each subject.

The expense of conducting examinations has rendered it impossible for the board to make any reduction in the fees charged state boards for the use of questions and the services of the examiners. At one examination in 1923 the board made a reduction for that examination only and supplied the deficit caused by a lower fee from the surplus from the sale of the book of examination questions. It has been necessary since that time to retain the rates previously fixed.

The Elijah Watt Sells scholarship offered to the applicants to the Institute in the May examinations was won by Louis D. Blum.

Respectfully submitted for the board of examiners,

JOHN B. NIVEN, *Chairman.*

September 15, 1924.

SUPPLEMENTARY REPORT OF BOARD OF EXAMINERS

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: The board of examiners desires to present a special supplementary report.

The board recommends that the following be advanced to membership:

Lorenzo Lewis Bland, Memphis
William Christopher Essman, Cleveland
Emil Kroeger, Minneapolis
Paul Wilfred Pettengill, Chicago
Paul Whittier Pinkerton, Chicago

The board recommends for election the following applicant who has passed an oral examination:

Orion Neely Hutchinson, Baltimore

The board recommends for election the following who have passed other examinations recognized by the board of examiners:

American Institute of Accountants Year-Book

For admission as member:

Benedict F. Buhle, New York
Edward I. Anfinsen, New York
George R. Drabenstadt, Philadelphia
Herbert William Finnemore, San Francisco
Berl Gordon Graham, Cincinnati
Sidney Edward Hoover, Providence
Albert Moss, Portland, Oregon

For admission as associate:

Joseph B. Baerncopf, Indianapolis
Percival Lloyd Williams, Chicago
Alexander H. Beard, New York

The board recommends for election the following who have already passed the Institute's examinations for a C. P. A. degree:

For admission as member:

Carl John Batter, New York
Andrew Henry Blass, Pittsburgh
Claire Samuel Dobson, Joplin, Mo.
Spaulding F. Glass, Kansas City
Arden O. Grover, Duluth
Edward Pearson Leeds, New York
Claire Hiram Pease, Chicago
Henry Joseph Rausch, Los Angeles
Oscar William Schleeter, Charleston, So. Car.
Stanley Spurrier, Wichita, Kansas

For admission as associate:

Arthur DeWitt Alexander, San Francisco
Harold E. Bell, Youngstown
Joseph Glenn Bixler, El Paso
Joseph Alcidos Boulay, Minneapolis
Ralph Ewald Wiegel, St. Louis

Respectfully submitted for the board of examiners,

JOHN B. NIVEN, *Chairman.*

September 15, 1924.

Report of Committee on Nominations

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: The following list of nominees has the approval of the committee on nominations, and nominees have been notified and requested to advise whether or not they would accept the nomination:

President:

John B. Niven, New Jersey

Vice-presidents:

Ernest Reckitt, Illinois
William H. West, New York

Treasurer:

Arthur W. Teele, New York

Council for five years:

W. Sanders Davies, New York
Edward E. Gore, Illinois

Reports of Committees

W. D. McGregor, New Jersey
George S. Olive, Indiana
Charles G. Harris, Kentucky
C. O. Wellington, Massachusetts
Charles E. Wermuth, Louisiana

Council for three years:

Ernest Crowther

Auditors:

R. G. Rankin, District of Columbia

Andrew Stewart, New York

Respectfully submitted for committee on nominations,

J. EDWARD MASTERS, *Chairman.*

Report of Committee on Professional Ethics

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: There has been some diminution in the number of complaints addressed to or referred to the committee on professional ethics, especially in complaints dealing with alleged infractions of rule 11. However, correspondence continues to be referred to it in some volume and its files for the past year are not inconsiderable. Complaints and near complaints, requests for information and for specific rulings and interpretations, requests for advice in hypothetical and concrete cases and similar matters comprise the greater portion of such correspondence. Letters are received from non-members as well as members and the chairman of your committee has endeavored to answer each promptly and to communicate with the person referred to therein in an entirely impersonal manner, without the use of the name of his informant, thus burdening the other members of the committee only with matters which required some official action or in which their counsel was sought.

It is pleasant to report a decided improvement in the tone and character of replies received to communications calling attention to what appeared to be infractions of the rules of conduct. Many replies have been received in which the member or associate promised to correct the practice about which complaint had been made and pledged himself to give his support and coöperation to the Institute in its efforts to bring about a general observance of its rules of professional conduct.

It is also noteworthy that the questions presented deal with less crude examples of transgressions of our ethical code, which is now in the process of development, and that, at least, nicer and finer distinctions are beginning to be made by some who only a short time ago had little conception of what this agitation for the adoption and enforcement of rules of professional conduct really meant.

Continued progress in the growth of the influence of the Institute in setting ethical and professional standards can be noted.

During the year only one case was reported to the executive committee for trial before the council and one is under advisement by the committee at this time.

Respectfully submitted for the committee on professional ethics,

CARL H. NAU, *Chairman.*

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Report of Committee on Budget and Finance

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: Your committee on budget and finance offers herewith an estimate of the revenues for the year ending August 31, 1925, and a recommendation as to the appropriations. The figures follow:

GENERAL FUND

BUDGET:

Estimate of expenditures to be appropriated:

Stationery and printing.....	\$ 2,200.00
Postage, express, telegrams and telephone.....	2,000.00
Rent	6,000.00
Annual meeting	500.00
Chamber of Commerce, U. S. A.....	225.00
Executive committee	500.00
Committee on education.....	100.00
Committee on federal legislation.....	200.00
<i>The Journal of Accountancy</i>	6,000.00
Year-books	2,000.00
Salaries:	
Secretary (*\$12,000.00)	6,000.00
Other salaries	12,000.00
Traveling expenses	2,500.00
General expenses	1,500.00
Equipment	500.00
Contingencies (including legal fees).....	4,000.00

Total **\$46,225.00**

Estimate of revenue:

Dues—Members	\$40,000.00
Dues—Associates	4,500.00
	<u>44,500.00</u>
Interest on investments.....	1,020.00
Interest on bank balance.....	200.00
Sale of year-books.....	200.00
The Journal of Accountancy, Inc.....	2,000.00

Total **\$47,920.00**

* The Journal of Accountancy, Incorporated has assumed \$6,000.00 of the secretary's salary for editorial services.

Acting on the recommendation of the Institute, the council last September appropriated \$5,000.00 to the committee on public affairs. Your committee on budget and finance has not included in this budget an appropriation to the committee on public affairs, only for the reason that after providing for the unavoidable expenses of the Institute no funds remain out of which such appropriations could be made.

ENDOWMENT FUND

BUDGET:

Estimate of expenditures to be appropriated:

Salaries:	
Librarian	\$ 3,150.00
Assistant	1,638.00

Reports of Committees

Rent	3,000.00
Postage, express and telegrams.....	300.00
Printing and stationery.....	400.00
Books and magazines.....	2,000.00
Postage and express on books.....	600.00
Incidentals	400.00
Equipment	250.00
Total	<u>\$11,738.00</u>
Estimate of revenue:	
Interest on investments.....	10,850.00
Interest on bank balance.....	75.00
Miscellaneous:	
Circulating library fees.....	125.00
Sales of bulletins.....	50.00
Total	<u>\$11,100.00*</u>

* Income from American Institute Foundation approximately \$1,500.00 available for purposes of endowment fund.

BOARD OF EXAMINERS' FUND

BUDGET:

Estimate of expenditures to be appropriated, also authorization to expend out of the unexpended balance such other sums as have been or may be received as revenue by the board of examiners.....\$6,000.00

Estimate of revenue:

Fees	\$2,500.00
State boards (paying part, at present \$10.00 each candidate, to reimburse board for expenses)	4,000.00
	<u>\$6,500.00</u>

The funds coming into the hands of the board of examiners and the necessary expenses of the board vary according to the number of candidates applying for examination. There is no way to estimate with any degree of accuracy how many candidates will apply. Therefore the language of the budget for the board has been drafted intentionally so the board may govern its expenditures by the amount of its income.

Respectfully submitted,

WILLIAM JEFFERS WILSON, *Chairman*.

HOLLIS H. SAWYER,

WILLIAM B. CAMPBELL.

August 15, 1924.

Report of Committee on Budget and Finance

TO, THE DIRECTORS OF THE JOURNAL OF ACCOUNTANCY, INCORPORATED.

GENTLEMEN: The committee on budget and finance of the American Institute of Accountants, having been requested, in connection with its work for the Institute, to prepare a budget for *The Journal* for the year ending August 31, 1925, offers the following figures with its recommendations that they be adopted:

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THE JOURNAL OF ACCOUNTANCY, INCORPORATED

BUDGET:

Estimate of expenditures to be appropriated:

Paper	\$ 5,400.00
Printing	16,000.00
Postage and express	2,400.00
Salaries:	
Editor	6,000.00
Other salaries	15,000.00
Rent	8,000.00
Stationery and printing.....	1,100.00
Telephone	350.00
Students' department	720.00
Supplies	350.00
Binding volumes	1,600.00
Insurance	75.00
Miscellaneous	225.00
Wrappers	265.00
Discounts	700.00
Back copies	400.00
Bad debts	200.00
Depreciation of furniture and fixtures.....	1,000.00
Taxes, New York state.....	390.00
Securing subscriptions	2,500.00
Contingencies—federal taxes	250.00
Legal fees	100.00
Total	<u>\$63,025.00</u>

Estimate of revenue:

Subscriptions earned.....	} \$44,000.00
Bulletin	
Advertising	12,000.00
Sales of single copies.....	5,000.00
Sales of indexes	} 3,000.00
Bound volumes	
Miscellaneous	
Binding	
Sales of <i>The Balance-Sheet</i>	1,500.00
	<u>\$65,500.00</u>

Respectfully submitted,

WILLIAM JEFFERS WILSON, *Chairman*.
HOLLIS H. SAWYER,
WILLIAM B. CAMPBELL.

August 15, 1924.

Report of Committee on Constitution and By-laws

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: Your committee has given consideration to the matters referred to it by the council and to suggestions offered by individual mem-

Reports of Committees

bers. Accordingly, we offer for your consideration the following amendments.

Respectfully submitted,

ALBERT T. BACON, *Chairman*,

ALONZO RICHARDSON,

JULIUS J. ANDERSON.

August 7, 1924.

CONSTITUTION

Article II, section 1.

CLASSES OF MEMBERSHIP

Strike out:

The Institute shall consist of *members* and *associates*, who shall be further classified as members in practice and associates in practice, members not in practice and associates not in practice.

Substitute:

The Institute shall consist of *members* and *associates* who shall be further classified as members in practice, members not in practice, members engaged in accountancy instruction, associates in practice, associates not in practice.

* * * *

Article II, section 2. *Insert.*

(e) Accountants engaged in accountancy instruction in schools recognized by the examining board, who shall have been engaged in teaching accountancy subjects in such schools for a period of not less than five years next preceding the date of their application and who shall be in possession of a certified public accountant certificate of a standard recognized by the examining board. Such applicants, when admitted to membership, shall be designated as members engaged in accountancy instruction and shall be endowed with all the rights, privileges and responsibilities of members so far as the constitution or by-laws differentiate between members and associates.

(f) Any person admitted as a member engaged in accountancy instruction who enters public practice and who shall have been in practice on his own account or in the employ of a practising public accountant for five years next preceding the date of his application and shall be recommended by the board of examiners and elected by the council as a member in practice. The determination of whether or not he has entered public practice rests in all cases with the board of examiners.

* * * *

Article IV, section 1.

COMMITTEES

Add paragraph:

The committee on education shall consist of five members who shall be appointed in the first instance: one for one year, two for two years and two for three years. Subsequent appointments (except to fill vacancies) shall be for a term of three years each.

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BY-LAWS

Article I, section 12.

MEETINGS OF THE INSTITUTE

Strike out:

There shall be a regular meeting of the Institute on the third Tuesday of September of each year. The fiscal year of the Institute shall end with the 31st day of August each year.

Substitute:

There shall be a regular meeting of the Institute on the third Tuesday in May of each year. The fiscal year of the Institute shall end with the 30th day of April each year.

Article I, section 16.

Strike out:

Regular meetings of the council shall be held on the Thursday next after the third Tuesday in September, the second Monday in April and the Monday next preceding the third Tuesday in September in each year.

Substitute:

Regular meetings of the council shall be held on the Thursday next after the third Tuesday in May, the second Monday in November, and the Monday next preceding the third Tuesday in May in each fiscal year.

Article I, section 17, line 2.

Strike out:

The Thursday after the third Tuesday in September.

Substitute:

The Thursday after the third Tuesday in May.

* * * *

Article VI change to Article VII.

* * * *

Article VII change to Article VIII.

* * * *

Article VI. *Insert.*

RESIGNATIONS

A member or an associate may offer his resignation in writing at any time. Such resignation will be received and acted upon by the executive committee. The resignation, if accepted, will be effective as of the date of its acceptance. In case a member or an associate who is under charges offers his resignation such resignation will be passed upon by the council. If the council accepts the resignation, such resignation will be effective as of the date of its acceptance.

Report of Committee on Education

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: Your committee on education feels that the importance of the work which it should accomplish has been recognized in the proposal for an amendment to the constitution to be voted on at this meeting providing that the committee in the future shall consist of five members, all of whom will ultimately serve for a term of three years each. Such a change is evidence of a recognition of the fact that the work of the committee cannot be successfully accomplished when the

Reports of Committees

entire committee is changed each year. Permanency in membership will make possible a very desirable continuity in its service, and your committee for the current year heartily approves the recommendation for the change in its subsequent organization.

An effort has been made during the past year through a conference with J. O. McKinsey, the president of the American Association of University Instructors in Accounting, to provide for closer coöperation between the American Institute and the educational institutions of the country in the matter of business education. At the conference with Professor McKinsey and through the contact which your officers have maintained with members of his organization during the year, it has been evident that it would be desirable to bring into closer affiliation with the Institute those accountants whose principal work is with the conduct of courses in business education. A recommendation made by this committee at the meeting of the council in April, 1924, that it be made possible under certain conditions to advance to full membership in the Institute instructors in accounting courses is also brought tangibly to the attention of the membership of the Institute at the present time in another recommendation of the committee on constitution and by-laws. This recommendation is for the amendment of article II of our constitution providing for a new class of members of the Institute designated "Members engaged in accountancy instruction." The requirements with reference to such members are as follows: "Accountants engaged in accountancy instruction in schools recognized by the examining board who shall have been engaged in teaching accountancy subjects in such schools for a period of not less than five years next preceding the date of their application, and shall be in possession of a certified public accountant certificate of a standard recognized by the examining board."

It will be noted that this section contains the important provision that these accountants must have been engaged in accountancy instruction "in schools recognized by the examining board." The committee on education is not familiar with any activities of the board of examiners which have thus far resulted in the study of such accounting courses or approval by the board of any accountancy schools, and it seems that such recognition by the board of examiners must be based very largely on an analytical study of the work of the various educational institutions, judging the value of their work by comparing their courses with some standard curriculum. The work of the committee on education should supplement to a considerable extent the activities of the board of examiners, and, with this in mind, the preparation of such a standard curriculum has been the principal object of the committee on education during this year. We are offering herewith in tentative form this standard curriculum in the belief that it will serve as the frame-work on which the new committee on education can build a comprehensive course for professional accountancy instruction. The chairman of the committee and H. M. Temple wish to give full credit for these suggestions to the third member of the committee, David Himmelblau, who, as a member

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both of this committee and of the corresponding committee of the American Association of University Instructors in Accounting, has given a great amount of time to the preparation of this outline.

Respectfully submitted for the committee on education,

GEORGE S. OLIVE, *Chairman.*

September 15, 1924.

TENTATIVE OUTLINE FOR STANDARD CURRICULUM FOR UNIVERSITY COURSES IN ACCOUNTING

Outline of Special Points in Accounting for Partnerships

Law of partnerships—accounting based on.

Uniform partnership act (14 states).

Definition.

Kinds, liability of partners under various types.

Advantages and disadvantages.

Contractual relationship—Articles of co-partnership:

Content—

Firm name, date of organization, duration.

Capital to be contributed—Original, additional, accumulated earnings, withdrawals.

Interest on capital, various bases of computation.

Profit sharing.

Salaries and bonuses.

Dissolution—Causes of:

<i>Acts of parties</i>	<i>Operation of law</i>	<i>Judicial decree</i>
Termination of time	Death	Insanity
Accomplishment of purpose	Bankruptcy	Dissension
Mutual agreement	Illegality	Fraud
Withdrawal of partner	War	

Provision for contingencies arising relative to dissolution.

Admission of new partners

Sale of business

Retirement of partner

} Computation of goodwill

Liquidation—

Statement of affairs.

Statement of realization and liquidation.

Deficiency account.

Distribution of cash—Order of.

Distribution of loss or gain.

Liquidation in installments.

Taxation—federal—information returns only.

CORPORATIONS

Corporation law

Defined—

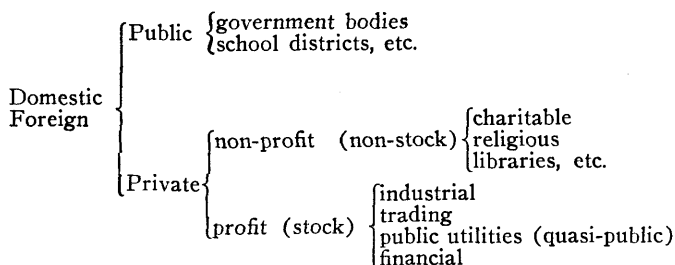
Authority—state under whose laws organized.

Purpose—charter—by-laws.

Powers.

Kinds.

Reports of Committees



Management—Directors—Elected by stockholders
 Officers—Elected by directors
 Stockholders

Records peculiar to corporate form—

Minute book
 Stock certificate book
 Subscription record
 Installment record
 Stock transfer book
 Register of transfers
 Stock ledger
 Dividend book
 Bond register

Capital stock—

Defined—

Distinction—Capital stock and capital

Authorized, subscribed, unsubscribed, issued, unissued treasury, bonus

Common—

Par

No-par

Preferred—

As to dividends

As to assets

Cumulative—non-cumulative

Participating

Premium

Discount

Surplus—

Earned

Capital—Arising from—

Revaluation of properties

Goodwill

Etc.

Availability for dividends

Dividends: Cash, scrip, property, stock

Relation to no-par stock

Bonds—

Authorization

Kinds

Discount or premium

Retirement

Sinking fund—Sinking fund reserve

Trustee accounts

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Investment in subsidiary companies—

- Minority interest
- Majority interest
- Treatment of dividends
- Valuation of
- Consolidated income account
- Consolidated balance-sheet

BALANCE-SHEET

In the following summary it is intended to point out the various forms of balance-sheet arrangement and both the principles and extent of verification of the items contained therein, calling attention to the special points relative to the items appearing in the balance-sheet:

Forms of balance-sheet—

- Current assets, first
- Fixed assets, first
- English form
- Fund balance-sheet
- Insurance form—Ledger and non-ledger
- Other special forms

Content—

- Cash
- Receivables—
 - Classification of notes and accounts as between customers and others
 - Basis of computing reserves for bad debts and allowances and adequacy thereof
 - Prepaid or accrued interest receivable on notes or accounts should not be overlooked

Inventories—

- Quantities—Requirements of business—Turnover
- Consigned goods
- In transit
- Inclusions in inventories not in accounts payable
- Obsolete merchandise

Bases of valuation—

- General rule—Variations as between industries
- Cost
- Market
- Cost or market, whichever lower
- Base stock
- Retail method

Manufacturing costs—

- Verification for purpose of determining correctness of
 - Work in process
 - Finished goods
- Major products and by-products
- Joint products
- Variations of cost methods
- Purchase commitments

Reports of Committees

Investments (other than controlling interests)—

- Bases of valuation
- Accounting for earnings therefrom

Other assets—

- Cash surrender value of life insurance
(sometimes included under investments)
- Other assets not properly included under other general captions

Prepaid expenses—

- Interest—Supply inventories—Salesmen's advances
- Unexpired insurance (co-insurance clause requirements)

Deferred charges—

- Discount on bonds
- Methods of amortization
- Organization, experimental and development expenses

Fixed properties—

- Bases of valuation
- Retirements of obsolete and discarded equipment

Depreciation reserve—

- Methods of computing depreciation
- Advantages and disadvantages of various methods
- Charges against reserve

Intangibles—

- Goodwill, patents, trademarks
- How acquired
- Bases of valuation

Current liabilities—

- Notes—Classified
- Accounts—Classified
- Accruals for payrolls, liability insurance, local taxes and federal taxes (qualified as to status of prior years)

Long term liabilities—Bonded debt—

- Trust deed requirements
- Maturities falling due within one year should be included under current liabilities

Reserves—Estimated amounts which have practically accrued and which will be, when definitely determined, actual liabilities.

Contingent liabilities

Net worth—

- Capital stock
- Preferred (various kinds)
 - Authorized, shares and par value
 - Outstanding
- Common (various kinds)
 - Authorized, shares, par value (no par)
 - Outstanding

Surplus—

- Capital surplus arising from
- Earned surplus
- Appropriated
- Free
- Analysis of changes during period shown on face of balance-sheet

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Report of Committee on Federal Legislation

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: The committee on federal legislation submits herewith the following papers:*

- (1) Copy of circular to the members, dated November 28, 1923, on federal tax matters.
- (2) Names of those who responded.
- (3) Copy of testimony before ways and means committee—E. E. Gore and Frank Lowson.
- (4) Copies of letters to senate submitting suggested sections for 1924 revenue bill.
- (5) Copy of letters to senate finance committee and of committee's reply.
- (6) Copy of telegram to members of council and committees and number of replies.
- (7) Copies of letters to 1924 revenue bill conferees and to secretary of the treasury, and copies of replies from secretary of the treasury.

Respectfully submitted for the committee on federal legislation,

FRANK LOWSON, *Chairman*.

Washington, D. C., September 15, 1924.

Report of Committee on Publication

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: During the year ended August 31, 1924, two new ventures have been undertaken by The Journal of Accountancy, Incorporated, acting under advice of the committee of publication. A valuable accounting text, *The Balance-Sheet*, by Charles B. Couchman, was accepted for publication on a royalty basis and the initial outlay involved has already been recovered from the sales of the book. The enlarged bulletin of the Institute was assigned to the publishing company for publication and it is hoped that with the increasing sale outside the membership of the Institute the expense involved in the publication of this bulletin will be in large part recouped.

The Journal of Accountancy goes on its way not greatly affected by changes of business conditions or depression. The only effect of the uncertain state of general business has been a slight recession in amount of advertising and a decline in circulation. Since the beginning of June, 1924, there have been indications of a resumption of activity and the circulation has been increasing somewhat. Advances in volume of advertising will doubtless follow after a time.

At August 31, 1924, the total circulation of *The Journal* was 12,563, compared with 13,574 at the corresponding date of the preceding year. Advertising for the year amounted to \$12,270.83.

The publishing company and the committee on publication have felt

* The exhibits submitted with the report of the committee on federal legislation may be seen in the library of the Institute.

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that in order to obtain certain desired improvement in form the magazine should be produced as an experiment by the Rumford Press of Concord, New Hampshire. This well known publishing company began to produce the magazine with the May issue, and members will doubtless have noticed the improvement in typography following the adoption of the monotype process and also the betterment in the binding which is made possible by a book sewn instead of side-stitched. There is, of course, a considerable handicap in the distance which separates the editorial and publishing offices and it may be found necessary to resume publication in or near the city of New York, but the committee hopes that satisfactory arrangements can continue with the Rumford Press or some other high-class printing company so that the advantages of the best typography and binding can be obtained at a cost somewhat less than could be obtained in the neighborhood of New York.

As a result of operations for the fiscal year The Journal of Accountancy, Incorporated, declared a dividend of \$4,000. In considering the amount of this dividend members should bear in mind that The Journal of Accountancy, Incorporated, is carrying approximately half of the expenses of the building at 135 Cedar Street, as well as a large portion of the editorial, clerical and other burden.

Respectfully submitted for the committee on publication,

J. E. STERRETT, *Chairman.*

Report of the Committee on State Legislation

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: Your committee on state legislation reports as follows:

During the past twelve months various state legislatures have been in session and your committee has been in touch with local authorities and public accountants interested in the preservation of our standards in every state and territory of the union. Through the medium of *The Journal of Accountancy* and of the Institute bulletins, members of the Institute have been informed of all important legislation enacted and attempted, the chief of which were the new C. P. A. law in Maryland and the attempted enactment of the so-called McGinnies bill in New York which was vetoed by Governor Smith after having been passed by the legislature.

In September, 1916, the Institute considered and approved a draft of a standard C. P. A. law purporting to express the views of the Institute as to what a model C. P. A. law should provide. Many states have since enacted laws and amendments to pre-existing laws based more or less on the Institute standard. It is, however, recognized that with the passage of eight years our profession has gained experience and this committee has been requested to submit a new form of model or standard C. P. A. law which the Institute may, after due consideration, now endorse as representing the views of its members on state C. P. A. legislation generally.

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The attempts to amend and perfect state C. P. A. laws in recent years have raised a few difficult and important questions which, in our opinion, were focussed in the discussions extending over nearly eighteen months preceding the passage and ultimate veto of the McGinnies bill in New York. Having regard to this, and in order to obtain a wide and fair expression of opinion, your committee addressed the following letter to the officers of state societies and members of state boards of accountancy in all states of the union:

You no doubt have been interested in the recent attempt to amend the C. P. A. law in the state of New York. This state was the first to enact C. P. A. legislation (in 1896) and the law has been changed but little since its original enactment. During the past two years public accountants in New York have given a great deal of consideration to proposals for what were considered to be desirable changes in the law, and the New York State Society of Certified Public Accountants has discussed the matter exhaustively at numerous meetings. The prime objective of the proposed changes was eventually crystallized into an attempt to enact a law substantially restricting the practice of public accounting to certified public accountants—C. P. A.'s of New York state. It was recognized, however, that such a drastic proposition of necessity must be tempered with a proper consideration of and provision for those practising public accountants who had established themselves in New York while not becoming C. P. A.'s, and for those from other states whose business might bring them temporarily into the state from time to time.

The proposal took final shape in a bill sponsored by Assemblyman McGinnies, the text of which appeared in the May, 1924, edition of *The Journal of Accountancy*. The bill passed the New York legislature but was vetoed by Governor Smith. This action was discussed in the June, 1924, edition of *The Journal*.

The Institute committee on state legislation took no direct or active part in the efforts either of those favoring or opposing the proposed new law. This was by direct instruction of the executive committee, to which the state legislation committee referred the matter in October last.

Some years ago the Institute, or its predecessor, the American Association of Public Accountants, considered and adopted what was called a model or standard form of C. P. A. law. Some states have copied this model law in great measure. However, having regard to the present widespread discussion of C. P. A. legislation, and the constant efforts to change the laws affecting public accounting in various states, it has been suggested to this committee that it make recommendations to the Institute covering a new model or standard form of C. P. A. law, at which public accountants in the various states may aim in their efforts to improve and unify existing laws. The committee on state legislation is therefore communicating with correspondents in every state, and will be grateful to you amongst the others for any recommendations you may offer for consideration in drafting the suggested model C. P. A. law.

The McGinnies bill referred to contained no provision giving public accountants the right of privileged communication, such as is enjoyed by the legal profession and others. Had the bill become a law, however, it was proposed to seek this privilege for public accountants by an attempted amendment to the state code of civil pro-

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cedure. In your reply will you particularly give this committee your views on this point. The state of Maryland in its recently amended C. P. A. law provided as follows:

"Except by express permission of the person employing him, or of his heirs, personal representatives or successors of such person, a certified public accountant, or public accountant, or person employed by a certified public accountant or public accountant shall not be required to, and shall not voluntarily, disclose or divulge the contents of any communication made to him by any person employing him to examine, audit or report on any books, records or accounts, nor divulge any information derived from such books, records or accounts in rendering a professional service. Provided that nothing in this section shall be taken or construed as modifying, changing or affecting the criminal laws of this state or the bankruptcy laws."

The amendment to the code of civil procedure in New York which was under informal consideration was in the following terms:

"A public accountant qualified by the regents shall not be allowed or required to disclose a communication made by a client to him or to her, or his advice given thereon, in the course of his or her practice, nor shall any clerk, stenographer or other person employed by such qualified public accountant be allowed or required to disclose any such communication, or advice given thereon, unless the provisions of this section are expressly waived by the client."

In making your recommendations regarding a model C. P. A. law, this committee suggests, in view of the wide consideration given to it, that you follow the sequence of the proposed McGinnies law as published in *The Journal* (May, 1924) and favor us with the opinion and judgment of public accountants in your state, so far as the same can be conveniently obtained, on the following points to be considered in drafting a model law:

I. *Definition*: In what respect do you consider the McGinnies definition of the practice of public accounting deficient or otherwise? How would you improve it?

II. *Authority for issuing C. P. A. certificates*: To keep the granting of C. P. A. certificates out of politics, what proposal have you to make for your state? Should the board of accountancy be nominated by the governor or the state department of education (or its equivalent) or should the authority to issue C. P. A. certificates be vested in the governing body of a reputable university or college in your state, or otherwise?

III. *Restriction of practice*: Do public accountants in your state favor legislation restricting public practice to C. P. A.'s and how do you regard the provisions of the proposed McGinnies law in this respect?

IV. *License*: Should public accountants be required to register and pay an annual license fee?

V. *Citizenship*: Should the granting of C. P. A. certificates and the issue of licenses be limited to citizens of the United States and those who have declared their intention to become such and who carry out such declaration promptly?

This committee must report to the annual meeting of the Institute and such report will be based to a considerable extent on the replies to the above questions.

We will greatly appreciate your earliest possible reply to enable us to complete our work in ample time before the annual meeting.

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Considerable numbers of replies were received to this letter, and a consideration of these diversified expressions of opinion on the questions asked may well lay the ground for the formulation of a model or standard C. P. A. law which the Institute may approve as expressing its official views.

Turning to the various questions asked:

I. *Definition*: In what respect do you consider the McGinnies definition of the practice of public accounting deficient or otherwise? How would you improve it?

This question appeared to be necessary because in the discussion of the McGinnies bill it became evident that in seeking legislation (for the public welfare—and only incidentally for the protection or benefit of public accountants) it was essential that the law, as far as possible, should make clear what did actually constitute the public practice of accountancy so that such practice may be regulated and controlled as the law contemplated. The definition in the bill was as follows:

A person engages in the public practice of accountancy within the meaning and intent of this article who, holding himself or herself out to the public as a qualified practitioner of accountancy, offers for compensation to perform, or who does perform, on behalf of clients, a service that requires the audit or verification of financial transactions and accounting records; the preparation, verification and certification of financial, accounting and related statements for publication or credit purposes; or who in general and as an incident to such work renders professional assistance in any or all matters of principle and detail relating to accounting procedure and the recording, presentation and certification of financial facts.

In the course of discussion it also became evident that in presenting the bill to the legislature it would be desirable if not entirely necessary to show that the practice of accountancy is or should be a profession as distinct from a business. The *Century Dictionary* defines a profession as:

The calling or occupation which one professes to understand and to follow; vocation; specifically a vocation in which a professed knowledge of some department of science or learning is used by its practical application to the affairs of others, either in advising, guiding or teaching them, or in serving their interests or welfare in the practice of an art founded on it. Formerly theology, law and medicine were specifically known as *the professions*; but, as the applications of science and learning are extended to other departments of affairs other vocations also receive the name. The word implies professed attainments in special knowledge, as distinguished from mere skill; a practical dealing with affairs, as distinguished from mere study or investigation; and an application of such knowledge to uses for others as a vocation, as distinguished from its pursuit for one's own purposes. *In professions strictly so called a preliminary examination as to qualifications is usually demanded by law or usage, and license or other official authority founded thereon required.* In law the significance of the word has been contested under statutes imposing taxes on persons pursuing any "occupation, trade or profession," and under statutes authorizing arrest in civil actions for misconduct in a "professional employment"

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and it has been in the former use held clearly to include the vocation of an attorney, and upon the same principle would doubtless include physicians, unless the mention of trade, etc., in the same clause of the statute be ground for interpreting the statute as relating only to business vocations. Professional employment, in statutes allowing arrest is regarded as not including a private agency like that of a factor or a real estate broker, which can be taken up and laid down at pleasure.

Further the *Century Dictionary* adds in its definition of "profession" the following quotation from Walter Besant's *Fifty Years Ago*:

New professions have come into existence, and the old professions are more esteemed. It was formerly a poor and beggarly thing to belong to any other than the *three learned professions*.

A careful analysis of the replies received to the question as to the definition of the practice of public accountancy as expressed in the McGinnies bill discloses that about fifty per cent endorse it unequivocally; a number of replies evade the question; several express the opinion that it is not sufficiently clear or concise, some say it is too broad, another suggests "leaving it to the courts to decide," and one interesting correspondent writes:

The McGinnies definition is certainly not deficient. If anything, it is too comprehensive—covering more than it should. May I offer a suggestion in words:

Beginning at the next from the last line on p. 365, *The Journal of Accountancy*, May, 1924, the first clause or provision ending with "accounting records;" is all right as I see it, the next needs a little more breadth, thus: "the preparation, verification or authentication in any manner, of financial, accounting or related statements, for publication, credit, or any other purposes wherein such authentication may or might be accepted as conclusive or presumptive evidence of the accuracy, integrity and unequivocal character of such statement or any part thereof, but the remainder of the definition I would omit as being debatable ground.

Surely under the *Century Dictionary's* definition the public practice of accountancy is a profession. Yet in his veto of the McGinnies bill Governor Smith stated:

By this bill we are setting up another *profession* and closing the door to a great many competent men and women who could follow the *calling* of accountancy.

In seeking restrictive C. P. A. legislation—legislation that will restrict the practice of public accounting to qualified persons—it is important that we convince legislatures and governors that it is a profession requiring a

"professed knowledge of some department of science or learning used by its practical application to the affairs of others. * * * *"

and that:—

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a public accountant to be worthy of the public trust and confidence must of necessity have

professed attainments in special knowledge, as distinguished from mere skill; a practical dealing with affairs, as distinguished from mere study or investigation, etc.

In short the legal and statutory recognition of our *calling* as a *profession* must be the basis upon which any new model laws must be advanced.

In the opinion of your committee the McGinnies definition of the practice of public accountancy should be adopted as representing the views of the American Institute, as an improvement over the definition in the standard C. P. A. law adopted by the Institute in 1916, which was as follows:

Sec. 2—For the purpose of this act, a public accountant is hereby defined as a person skilled in the knowledge and science of accounting, who holds himself out to the public as a practising accountant for compensation, and who maintains an office for the transaction of business as such, whose time during regular business hours of the day is devoted to the practice of accounting as a professional public accountant.

II. Authority for issuing C. P. A. certificates:

The purpose of this question was to ascertain if any one had yet discovered a positive means of keeping the granting of C. P. A. certificates entirely out of politics. The replies were barren of constructive suggestions. About half favored the direct appointment of state boards of accountancy by the governors of the states; many others recommended that the appointment of state boards be made by the state department of education (itself often appointed by the governor); one recommends that the state board of accountancy be appointed by the governor upon the recommendation of a commission of practising C. P. A.'s, but he does not say who shall appoint the commission; and several suggest that the governor appoint the board from a list of C. P. A.'s nominated by the state society; and lastly one correspondent writes:

There is no agency short of the higher courts which is free from political influence. Where state justices are chosen for specified terms or subject to recall, even they are susceptible to some degree of approach, but the courts do offer the most promising basis for unbiased appointment.

I have no particular belief that universities are guiltless excepting in the degree and style of their amenability.

There should be a board, it should have "staggered" appointments and there should be a limited term of service without possibility of repeating. There is much to be said in favor of freeing such boards from craft prejudices by composing it from other walks, such as the educational, but that is the only reason for not making it solidly a board of accountants, and on the other hand, no one can understand the accountant's needs like an accountant.

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Subject to slight amendment to include the suggestion of the last named correspondent, this committee sees no way of improving the proposed method of selecting or the composition of the authority for issuing C. P. A. certificates over section 1(b) of the standard C. P. A. law adopted by the Institute in 1916, as follows:

The governor of the state shall appoint, as the state board of accountancy, not less than three nor more than five public accountants of recognized standing, each of whom shall have been actively engaged in public practice for not less than three consecutive years immediately preceding date of appointment, each of whom shall possess all other qualifications provided for in section 9 of this act (i. e., qualifications to become a C. P. A. of the state).

If, however, it is considered feasible to induce legislatures to recognize state societies of C. P. A.'s to this extent, it is worthy of consideration whether or not it is desirable to insert in a standard or model law the requirement that state societies shall nominate a number of persons (C. P. A.'s) from whom the governor shall appoint the board of accountancy.

III. Restriction of practice:

The large majority of our correspondents favor the restriction of the practice of public accountancy to C. P. A.'s and other qualified public accountants apparently substantially as provided in the McGinnies bill. The McGinnies bill provided for the issue of C. P. A. certificates as follows:

Certified public accountants. The certificate of certified public accountant shall be granted to any citizen of the United States, any person who has declared his intention of becoming such citizen, who resides within the state of New York, or has a place for the regular transaction of business therein, and who is over twenty-one years of age and of good moral character, and who shall submit evidence satisfactory to the board of the possession of academic and professional qualifications for the practice of public accountancy and who passes the required examination; provided that the regents may in their discretion, upon recommendation of the board and without examination, issue the certificate of certified public accountant (a) to any accountant who for a period of three years or more preceding January 1, 1925, has been engaged in the practice of public accountancy within the state, or to any accountant who for a period of three years or more preceding January 1, 1925, has been in responsible charge of accounting engagements as an employed member of the staff of an accountant, or of a firm of accountants engaged in public practice within the state or to any accountant, who is a graduate of a school of accountancy approved by the board of regents and subsequent to such graduation has received a certified public accountant certificate after passing an examination by a duly constituted board of certified public accountant examiners in another state, in which the examination is equal to that required in this state and who has been in reputable practice of accountancy in this state for a period of not less than one year since receiving his certified public accountant certificate, and provided that each appli-

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cant mentioned in this subdivision (a) is engaged in the public practice of accountancy at the time this article goes into effect, provided further, such applicant submits evidence of other qualifications satisfactory to the board, and provided further, that such applicant makes application for the certificate of certified public accountant on or before the first day of January, 1925, and provided further, that he has been in continuous practice from the date this article becomes effective to the date of his or her application; and (b) to any accountant who has practised three years or more as a certified public accountant in another state or political subdivision of the United States under a license or a certificate of his qualifications so to practise, issued by the proper authorities of such state or political subdivision, and whose professional and other qualifications are satisfactory to the board; and the regents shall make all necessary rules for the examination of persons applying for the certificate of certified public accountant and for otherwise carrying into effect the provisions of this section, including a fee of \$25, which fee shall accompany every application for a certificate. Applicants examined and licensed in accordance with the provisions of this act but when admitted to the licensing examination who were citizens of a foreign country and who had declared intention of becoming citizens of the United States shall upon passing the examination be issued a certificate of certified public accountant valid for six years from the date of such declaration of intention, and upon failure of such accountant to furnish evidence of his having actually become a citizen his certificate shall become invalid and automatically become revoked and his registration and license shall be annulled.

A few correspondents are entirely opposed to any restriction of practice by law, but prefer to allow the profession to develop slowly and to depend upon winning public support by the fitness and ability of qualified public accountants to give good service rather than by restriction to those who may qualify under a particular law.

One correspondent writes:

Public accountants are human, ergo they are inclined to selfishness in some degree. It is trite to remark that those who are *in* will favor doing anything to help the cause of the *insiders*. This question is useless and will assuredly receive a favorable majority from the C. P. A.'s. What the others think depends on their willingness to become certified or their holding of some foreign equivalent which might protect. Answering the question for myself, I believe the restriction is sound in principle but open to some criticism based on my remarks under question 1, as to the breadth of the definition.

The section (80g) quoted from the McGinnies bill setting forth who may receive a certificate as a certified public accountant (C. P. A.) frankly provides for a somewhat liberal initial recognition of public accountants who have apparently all necessary qualifications except having passed an examination in the state of New York. The framers of the proposed law were advised that this was necessary if they expected the other features of the bill restricting public practice to C. P. A.'s to become law, and to avoid probable successful attack on constitutional grounds.

Provided the Institute generally endorses a policy of restrictive C. P. A. legislation, as seems to be favored by a majority of the account-

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ants with whom this committee has corresponded, we are of opinion that section 80-g of the McGinnies bill adequately describes the qualifications necessary in any person seeking a C. P. A. certificate, and provides the necessary safeguards for the maintenance of professional standards, provided the law is properly and reasonably administered.

The views of correspondents on question III are generally confused with their answers to the next question, viz:

IV. License:

Should public accountants be required to register and pay an annual license fee?

The majority answer in the affirmative, while a few register an emphatic "No!"

The McGinnies bill sought to restrict the practice of public accountancy in the state of New York to C. P. A.'s of that state only, after giving all qualified accountants a liberal chance to become such, with certain allowances and qualifications as to public accountants from other states.—(See *The Journal of Accountancy*, page 371, May, 1924, sections 80-i, 81 and 82-a of the bill). In this connection it is interesting and probably instructive to review the history of attempts to restrict, license and register practitioners of public accountancy in England, where the profession is admittedly older than with us. At the 43rd annual meeting of the Institute of Chartered Accountants in England and Wales on May 7, 1924, Mr. T. W. Collin, A.C.A. (London) moved the following resolution of which he had given notice:

- (1) That any further delay in obtaining registration for the profession is calculated to make such legislation as may be eventually secured more unfavorable to the members of this Institute than could be secured now.
- (2) That the probability of other interested persons pressing for legislation renders action on the part of the Institute imperative.
- (3) That, in view of the foregoing, the council be requested to take immediate steps with a view to promoting, or joining in the promotion of, a bill for introduction in the present session of parliament if possible.

According to a printed report of the meeting—

In doing so, he referred to some old records with regard to accountancy going back to the year 1787, when, in the *Directory of Bristol and Bath*, one Thomas Jones appeared as an accountant in Thomas Street, Bristol. After 1800 the number of persons described in the directory as accountants rapidly increased, but many of them had other occupations. Next, he gave the dates when the different bodies of accountants received their charters. The Society of Accountants in Edinburgh received its charter in 1854; the Institute of Accountants and Actuaries in Glasgow received its charter in 1855; and the Society of Accountants in Aberdeen received its charter in 1867. The Institute of Chartered Accountants in England and Wales received its charter on the 11th day of May, 1880, when 527 members were elected. Before the 3rd of February, 1881, the number of members had increased to 1,025. In 1891 the number was 1,766,

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in 1901 it was 2,776 and on the 1st of January, 1924, 6,112. The Society of Incorporated Accountants and Auditors was formed in 1885, and its membership on the 8th of December, 1923, was 3,876. The Institute of Chartered Accountants in Ireland was incorporated by Royal Charter in 1888. Dealing next with the bills which had been introduced into parliament to secure the registration of accountants, he said that in 1893 a bill was introduced into the house of commons to arrange for the more complete organization of the profession, and to restrain all persons from practising who were not registered as chartered accountants. On the 25th of May, 1893, a general meeting was held to consider the "accountants' bill," when a resolution was passed in favor of legislation to restrict public accountancy to chartered accountants, or, failing that, to protect the title of chartered accountant. The bill could not be proceeded with, and was withdrawn. Another bill was introduced in 1895, and another in 1896, both having largely as their object the protection of chartered accountants. In 1897 a bill for the amendment of the law relating to public accountants was submitted to a special meeting of the Institute, but, on a poll, a majority decided against it. Dealing with a few of the objections to registration, he said that two questions had been raised, first, whether, having regard to what might be called vested interests, the enactment of a satisfactory law was practicable, and, secondly, whether any law which could be passed would effectually remove the grievances and abuses alleged to have grown up. Two arguments had been used, first that it was contrary to the tradition of British legislation to interfere with the natural development of any calling or industry, and secondly, that unless everyone was allowed on the register at the outset the bill was not permitted to pass, and if everyone was registered, the profession was given a setback from which it could not possibly recover for many years. Replying to these points, he said that the question whether with regard to vested interests a satisfactory law was practicable was no new subject. Whenever legislation was passed it always affected someone's interests. What they had to consider was the good of the profession as a whole and of the people of the country. Vested interests should be the very last thing that should stand in the way of an advance. With regard to the point whether a law could be passed which would effectually remove all grievances and abuses, no one could contend that any act of parliament would remove all grievances. That registration was inexpedient was a very old suggestion, but it had been suggested by those in high authority that it would be a good thing in the long run. That had been admitted by leading members of the profession. He wished particularly to draw attention to a debate on the 13th of February, 1924, held at Birmingham between the Birmingham Students' Society and representatives of the Nottingham Society, when a resolution was carried by a majority of two votes in favor of registration. One of the speakers quoted the following from *The Accountants' Journal*, which said that it was surprising how many small traders sought advice of so-called accountants in complete ignorance of the fact that there were recognized bodies, membership of which was a guarantee that the accountant was qualified for the work entrusted to him; and still more surprising was the fact that the fees paid to these outside men were often considerably higher than members of the Institute would charge. There was a responsibility in the matter on the part of the Institute. A bricklayer today could set up as an accountant and put advertisements in the paper offering to do accountancy work, but if any accountant tried to enter the ranks of the bricklayers, then what would happen?

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That was not drawing on his imagination. He was asking first for the removal of artificial and irritating barriers; secondly, the abolition of unnecessary rivalries; thirdly, the redirection of valuable energies at present used in fratricidal warfare; fourthly, the opening of the door as widely as might be necessary to obviate serious injustice; fifthly, the closing of the door so effectively afterwards as to keep out undesirable intruders; sixthly, the gradual elimination of the unfit, and finally, the survival of real merit. The unqualified man could never be dealt with, nor could the qualified man be adequately protected by any other method. Any "clever" man could "practise" by employing "qualified" men to assist him, and so derive most of the benefits without paying for them in any way. The qualified man was often less "clever" but more scrupulous. No one could attempt at present to stop these or any other abuses, and so protect the practitioner and the public. The Institute admittedly stood high today—possibly at its highest—but it had no right to accept the benefits handed down without also accepting the responsibilities. It was through their predecessors that their opportunities came, and not by a policy of *laissez faire*. Their predecessors were pioneers, and the call for pioneers today was no less insistent.

This proposition elicited considerable discussion by the English chartered accountants as a result of which the motion was finally withdrawn on the earnest plea of Sir William Plender that it was better to leave the matter in the hands of the council of the Institute unfettered by instructions from the members. No doubt American public accountants are more democratic and will want to be sure of the attitude of the council towards this matter of restrictive legislation. In the opinion of this committee the benefits—to the public and to the practising public accountant—arising from restriction and registration were well stated by Mr. Collin at the London meeting, viz.:

- (1) The removal of artificial and irritating barriers.
C.P.A. has become the recognized American title of a qualified practising public accountant. The public is not interested in the relative merits of the C.P.A. of this state or that. If abuses have crept into the administration of C.P.A. laws in the past we must swallow that and seek to purify the state laws and their administration in the future.
- (2) The abolition of unnecessary rivalries.
- (3) The re-direction of valuable energies at present used in fratricidal warfare.

It cannot be said fairly that there are any unnecessary rivalries worthy of note between C.P.A.'s of the various states of the union. Nothing would make such rivalries more absurd and unnecessary than the enactment of uniform state laws in which practice is licensed and restricted to C.P.A.'s, and all other qualified accountants becoming C.P.A.'s, under a fair and liberal administration of such laws recognizing the qualifications of those who may not have heretofore taken a state examination, as proposed in the ill fated McGinnies bill.

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- (4) The opening of the door as widely as might be necessary to obviate serious injustice.

No restrictive C.P.A. legislation can hope to become enacted or to stand the test of its constitutionality which does not recognize the vested interests of those qualified public accountants who have built up successful practices without having obtained a C.P.A. certificate in any state. The McGinnies bill covers this fully and fairly in section 80-g heretofore referred to.

- (5) The closing of the door so effectively afterwards as to keep out undesirable intruders.

The McGinnies bill does this by requiring everyone after January 1, 1925, to meet certain requirements and to take the necessary examination.

- (6) The gradual elimination of the unfit and finally the survival of real merit.

Section 82-c provided the machinery for the revocation and reissue of certificates of certified public accountant and license. Its adoption into law under proper and vigilant administration would in the opinion of this committee tend to remove many evils now complained of against practitioners—(some "qualified" and some "unqualified")—who can not be reached easily under most of the existing C.P.A. laws.

In conclusion, this committee notes with interest and satisfaction the efforts which are now being made to formulate a uniform C.P.A. law by public accountants in the states of Washington, Oregon, California, Idaho and Montana. A model, standard or uniform law has been drafted which it is expected will be presented to the several legislatures during the coming year. A study of the preliminary draft of this law shows that it follows very closely the lines laid down in the McGinnies bill, which New York accountants worked so hard to have enacted into law during the past year. The definition of practice is identical with the McGinnies bill. Positive eventual restriction of practice to C.P.A.'s is provided for in proposed section 9 as follows:

"Section 9—Public accountants—Any citizen of the United States or person who has duly declared his intention of becoming such citizen, over the age of twenty-one years and of good moral character, who on January 1, 1925, had a place for the regular practice of public accountancy as defined in section 1 of this act, shall be entitled to register with the board and each person who shall so register shall receive from the board a certificate to practise as a public accountant, but shall not use the title of certified public accountant or any other words, letters, abbreviations or designation descriptive of such title, provided that such registrations with the board shall be made prior to January 1, 1926, and provided further that all such certificates of registration shall automatically be cancelled and not subject to renewal after January 1, 1930. After January 1, 1930, no one shall be permitted or entitled to practise public accountancy in this state unless he has received a certificate to practise as a certified public accountant as provided in section 8 of this act."

It is to be hoped that New York accountants will not be discouraged by Governor Smith's veto of the McGinnies bill. As New York state led

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in C.P.A. legislation in 1896 it is but natural that other states should watch her progressive consideration and attempts to improve and fortify the status of the C.P.A. The five extreme western states evidently appreciate the efforts of New York as is evidenced by their preparations to procure uniform C.P.A. legislation next year closely following the lines of the McGinnies bill, and it is widely stated that efforts will be made at the next session of the New York legislature to enact a law substantially following the one vetoed by Governor Smith, after having been passed by the assembly at Albany.

The answers which this committee received from its correspondents to its request for opinions on the proposal to seek legislation granting public accountants the right of privileged communication such as is enjoyed by the legal profession and others were practically unanimous, and the majority favored the enactment of the form proposed as an amendment to the code of civil procedure in New York, heretofore quoted. Already Maryland, Louisiana and Alaska have laws giving C.P.A.'s this right. Indiana is proposing to ask for it and in the preliminary draft uniform law at present under consideration in Washington, Oregon, California, Idaho and Montana, section 19 provides as follows:

"Section 19—Confidential communications—A certified public accountant shall not be subject to the examination on confidential communications between his client and himself, nor forced to divulge any information, which he shall have acquired as a confidential communication except at the instance of his client. Any certified public accountant or public accountant who shall voluntarily disclose or divulge any such information acquired as a confidential communication or voluntarily make public any information derived from books, records or accounts in rendering professional services shall have his certificate or license revoked. The working papers and memorandums prepared by a certified public accountant in the rendering of professional services shall be his personal property, and he shall not be compelled to surrender such working papers or memorandums to any one. Nothing contained in this section shall be taken or construed as modifying, changing or affecting the criminal laws of this state or the bankruptcy laws."

As one correspondent puts it, the granting of this right to public accountants is probably of more importance than many of the other questions discussed. He writes:

"You touch upon the question of privileged communications. This is far more vital, as I see it, than most of the items about which you inquire. If we could get the privileged status applied to *certified* public accountants, and by inference none other, the exclusiveness of the certificate would be eminently advanced by indirection."

On the other hand a New York correspondent who was thoroughly in touch with all the discussions leading up to the formulation of the McGinnies bill writes:

"I find myself wondering whether it is desirable to give so much prominence to the matter of privileged communications. So far as New York is concerned, and I think the same thing is true in other

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states, the inclusion of such a clause would delay the legislation, as it would undoubtedly bring about the opposition of the legal profession; and even among our own members, there is considerable variation of opinion with respect to this matter. We concluded in New York that it would be much wiser to leave the matter out of the bill and to take it up as a separate matter, in which instance it would not jeopardize our chances of getting the restrictive legislation that we wanted."

The files of this committee contain much valuable and interesting information which will be made available to the committee on state legislation when it is appointed for the coming year.

Respectfully submitted, for the committee on state legislation,

F. G. COLLEY, *Chairman*.

New York, September 15, 1924.

Report of Special Committee on Auditing Departments of Banks

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: Following the recommendations contained in our previous report, which was adopted at the meeting of the council held in Washington on September 17, 1923, communications have been addressed to the attorney general in Michigan by the president of the Institute for information as to the manner in which proceedings may be started against trust companies in that state which are practising without proper authority.

Up to the time of writing, the attorney general has made no response to these communications and it would appear that he is unwilling to take any action in the matter.

The committee suggests that the Institute's counsel look into the matter and see what steps may be taken.

Respectfully submitted for the special committee on auditing departments of banks,

C. R. WHITWORTH, *Chairman*.

Report of Special Committee on Form and Administration of Income-Tax Laws

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: Your committee on form and administration of income-tax laws reports as follows:

The attention of the committee has been given almost exclusively to the matter of the form of the revenue laws, there having been introduced in congress, very soon after the appointment of the committee, a measure known as the Mellon bill, containing numerous provisions that failed to meet with the approval of your committee and in its opinion requiring representations on the subject to be made to congress. Accordingly an opportunity was sought and obtained for the appearance on January 19th of a representative of the American Institute of Accountants before the

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ways and means committee of the house of representatives. The Institute was represented by several of its members and the chairman of this committee acted as its spokesman. Among the representations made to the ways and means committee were the following:

- (1) That there existed no good reason for the inclusion in the revenue law of a provision granting to the commissioner of internal revenue a period of six months within which to decide upon the merits of a claim for refund before permitting suit to be brought by the complaining taxpayer.
- (2) That the provision for a tax on capital stock should be repealed and that if necessary, the revenue lost thereby should be recouped through a slight increase in the rate of income tax for corporations.
- (3) That the board of tax appeals provided for in the Mellon bill should be appointed by the president and be subject to confirmation by the senate and not appointed by the secretary of the treasury, as that bill had provided.
- (4) That the determination of net losses should be accomplished in a manner more nearly in accord with sound business and accounting practice.

In addition to the foregoing there were minor recommendations made. The recommendation with respect to the appointment of members of the board of tax appeals by the government was adopted and such change was retained in the course of the bill through the senate and conference committee and appears as a part of the law as enacted and approved by the president. The recommendation made with respect to the repeal of the capital stock tax was favorably acted upon in the senate but the old provision was restored by the conference committee of the two houses. The other recommendations did not receive favorable action.

In the course of the revenue law through the house, the senate and the conference committee, your committee was attentive at all times as to its progress and intervened whenever there seemed danger of the adoption of an amendment inimical to the interests of the taxpayers. On the floor of the senate an amendment was proposed, the adoption of which would have resulted in the exclusion of all persons from practice before the board of tax appeals other than attorneys at law. By prompt action on the part of your committee pressure was brought which resulted in the withdrawal of the amendment by its proponent.

The work of the committee, so far as the form of the revenue law is concerned, should be continued to secure if possible the following amendments:

- (1) To extend the jurisdiction of the board of tax appeals over all controversies, including refund claims, arising out of the administration of the revenue laws of 1918 and 1921, as well as the revenue law of 1924.
- (2) To place the burden of proof in the case of all alleged deficiencies on the commissioner of internal revenue, requiring him to establish to the satisfaction of the board of tax appeals the right of the treasury department to enforce the collection of the additional taxes claimed.

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There will, no doubt, arise conditions which will indicate the necessity for other amendments as the revenue law of 1924 is further applied.

With respect to the administration of the revenue laws, there is undoubtedly a considerable amount of valuable work to be done by the committee. A systematic study of the situation should be made and appropriate suggestions given to the commissioner of internal revenue for the acceleration of the work of his department and for the clarification of many rulings which are susceptible of various interpretations and which are frequently applied to questions to which they are not pertinent. It is believed by many who have information on the subject that the routine of the office of the commissioner of internal revenue, as it is related to the collection of income, capital stock and estate taxes, could be very materially improved and it is probable that the committee can perform a most valuable service by making a survey of this routine and indicating to the commissioner the ways in which it may be changed to accomplish more satisfactory results.

In the opinion of the committee, the Institute should keep careful watch upon the situation in the hope that very soon, by its assistance, there may evolve a condition that will meet with the approval of the taxpayers and permit the prompt, intelligent and impartial disposition of all issues arising in the administration of the law.

Respectfully submitted for the special committee on form and administration of income-tax laws,

EDWARD E. GORE, *Chairman.*

Report of Special Committee on Indemnity Insurance

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: The special committee to investigate policies offered by indemnity companies for the protection of accountants, appointed under a resolution adopted by the council on April 14, 1924, makes the following report:

- (1) The committee recommends that members of the Institute in public practice cover themselves with some form of indemnity insurance.
- (2) There has been a feeling on the part of some accountants that the matter is one which should not be made public. The committee is of the opinion that the danger of any detrimental effect is remote. Nevertheless little good is to be gained by publicity.
- (3) It is not likely that any American company will write this form of insurance unless it can be sure of a reasonable amount of business. The committee, therefore, recommends that a questionnaire be sent to the members in order to ascertain the probable amount of insurance which might be written and also ask for a commitment running for say three years, to the first one or two companies which will write a satisfactory policy, after

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which they will be free to place their insurance any place they like.

Respectfully submitted for the special committee on indemnity insurance,

ROBERT H. MONTGOMERY, *Chairman*.
F. H. HURDMAN,
E. G. SHORROCK,
C. R. WHITWORTH.

September 16, 1924.

Report of Special Committee on Procedure

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: The special committee on procedure respectfully reports that it has reviewed a communication referred to it by the executive committee of the American Institute of Accountants, and after careful consideration is unanimously of the opinion that the American Institute of Accountants cannot wisely undertake to place itself on record with the department of the interior at Washington as in favor of any particular form of financial and statistical statement.

Among other reasons for this opinion are the following:

1st. Conditions vary widely in the different states and the districts thereof.

2nd. There is not such a comprehensiveness of information at hand as would afford proper ground for action such as the correspondent suggests.

3rd. Progress is greatest where there is least rigid uniformity and the Institute or any other national body should be careful that its recommendations are in such general form as to encourage independent development along sound lines carefully avoiding commitment in support of any set forms.

4th. The Institute should be careful about taking any official or formal action suggesting that any function of government should be conducted thus and so. It is in better taste and more likely to be helpful if cordial relations are fostered by informal intercourse between individual members and the government officers, thus laying a foundation of confidence which may result in requests for the Institute's advice and assistance in questions appropriate for its consideration.

Respectfully submitted for the special committee on procedure,

CHESTER A. JORDAN, *Chairman*.

Portland, Maine, September 6, 1924.

Report of Special Committee on Public Affairs

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: This report of the committee on public affairs covers, in summary form, the activities of the committee from April 14, 1924, to August 31, 1924. The report supplements the report of April 14, 1924, in which details were given of the organization of the bureau of public affairs and of its activities to that date.

This committee has ever kept in mind the rendition of public service on the part of the Institute and of its members and associates. In select-

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ing the work to be done, the primary test has been: In what way can the abilities of the members and associates of the Institute, and the limited financial resources at command, be made most productive for the benefit of the business public?

If the committee has had any thought of publicity, it has been merely the belief that effective public service invariably increases the stature and the standing of the individual who renders it and the influence of any organization of which he is a part. This idea of public service is rapidly becoming a working policy of the Institute—a policy that we believe will rapidly develop the influence of the Institute and its members and associates throughout the entire country.

CLASSES OF WORK UNDERTAKEN

In carrying out the plan of work outlined in the previous report, the committee has conducted the following activities:

1. The encouragement of the use of arbitration in settlement of commercial disputes.
2. The presentation and encouragement of measures designed to combat the crime tendency as related to financial affairs.
3. The development of public opinion favorable to the appointment of practising accountants to the United States board of tax appeals.
4. The encouragement of public-speaking activities on the part of members and associates and the provision of speakers for meetings of public, quasi-public and technical organizations.
5. The encouragement of writing activities on the part of members and associates and the furnishing of articles to newspapers and periodicals.
6. The securing of newspaper publicity for the various activities of the Institute.
7. In general, the conduct of correspondence, interviews and administrative work incident to the operation of the bureau of public affairs.

Your committee will now report in more detail with respect to each of the classifications of work given above.

THE ENCOURAGEMENT OF THE USE OF ARBITRATION IN THE SETTLEMENT OF COMMERCIAL DISPUTES

Letter-bulletin 1, as formerly reported, was published under date of May 6, 1924. Altogether 8,000 copies of this letter-bulletin, requiring four editions, have been printed. A widespread interest in the subject has been developed, and your committee is in direct contact with the committees of a number of chambers of commerce and other organizations that are working on the furtherance of commercial arbitration. Members and associates are everywhere rendering effective aid in this movement.

In some instances the work in progress consists of the encouragement of the use of arbitration under existing arbitration statutes; in other instances the work is directed to bringing about the amendment of arbitration statutes, in order that they may conform substantially to the

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model laws now in effect in New York and in New Jersey, and in still other instances the work involves the arousing of public interest in the enactment, for the first time, of arbitration laws. In a number of instances the committees, in close coöperation with this committee, are making a survey of existing conditions.

All this work has been done with the hearty coöperation and support of the Arbitration Society of America. Your committee understands that the American Bar Association is drafting a model arbitration law and will lend its influence to the enactment of the law in the various states now without satisfactory arbitration legislation. It seems probably that the use of arbitration for the settlement of commercial disputes, by reason of the work of these organizations and that of the Institute, will rapidly extend to every state in the union.

The Institute, by passing the arbitration resolution at the annual meeting in September, 1923, and by the work of its committee on public affairs, has identified itself favorably with a movement that promises to be one of the most important commercial developments of this generation. If the movement grows, and if the present relation of accountants to arbitration is maintained and developed, the arbitration of commercial disputes will within a few years become an important and dignified part of the professional work of accountants.

Regardless of the ultimate possibilities of this work, there are current returns that fully compensate for all the expenditures made. Direct contacts and friendships have been established with hundreds of chambers of commerce and trade organizations, and the Institute is allied with the Arbitration Society, the American Bar Association and other organizations that are taking the lead in this movement. It is obvious that practising accountants, who are more favorably affected by arbitration legislation than are the members of any other profession, should take a leading part in this work.

Many instances have come to the attention of the committee in which accountants have already rendered important services as arbitrators. The wide-spread discussion of this subject among accountants and business men, by reason of the printing and distribution of letter-bulletin 1, has, no doubt, resulted in many engagements of accountants as arbitrators that would otherwise not have been made.

THE PRESENTATION AND ENCOURAGEMENT OF MEASURES DESIGNED TO COMBAT THE CRIME TENDENCY AS RELATED TO FINANCIAL AFFAIRS

The preparation, printing and distribution of letter-bulletin 2 on "the crime tendency" has been an important part of the work of the committee during the months of July and August. The committee has already printed and distributed 50,000 copies of this letter-bulletin, and another edition of 50,000 copies is being printed. The public interest in this document is shown by the fact that 24,000 copies have been applied for by various companies and organizations, the cost of printing being reimbursed to the

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committee. Considerable incidental expense has been borne by other organizations in distributing the bulletins, and the committee was even offered by one organization a small cash contribution for use in the committee's work.

This bulletin is being distributed to 700 trade publications; to 220 chambers of commerce; to all national banks with a capitalization of \$50,000 or more; to a selected list of private bankers and note brokers; to the 30,000 members of the National Association of Credit Men; to 500 trade organizations; to all members and associates of the Institute, and to many individuals—business men, members of chambers of commerce, members of trade organizations, accountants who are not members of the Institute, and the like. The N. W. Ayer advertising agency, of its own volition and at its own expense, made a complete summary of the letter-bulletin and sent it to 1,800 newspapers.

The article has been reproduced in full in many trade and technical periodicals, and references have been made to it in hundreds of newspaper editorials and articles. The interest aroused by the document is evidenced by editorial comments, in some instances a half column or more in length, in leading newspapers, such as the *Boston Transcript*, the *Springfield Republican*, the *New York Times*, the *New York World*, the *Portland Oregonian*, the *Boston Post*, and scores of others that could be mentioned. In each of these articles the name of the Institute appears at least once, and in several instances it appears two or three times. Certainly few documents issued by professional societies have received the news and editorial recognition that has been accorded to this letter-bulletin.

The work of the committee, to be most effective, must be performed with close regard to current public interest. This interest in a subject creates a demand for authoritative facts, and the Institute should stand ready, on short notice, to furnish authoritative information on any subject of public interest upon which accountants may be presumed to have technical knowledge. If the work of the committee had been organized at the time the Mellon plan was given to the public last year, a result similar to that obtained with letter-bulletin 2 could have been secured. An authoritative and nonpartisan treatment of the subject by the Institute would have received instant recognition in every part of the country. The opportunity may present itself again if a revision of the tax law is undertaken at the next session of congress. If so, your committee should be in position to render the public immediate aid by furnishing detailed information and suggestions. The accountancy profession is the greatest repository of detailed information on this vital subject, and it is neither patriotic nor wise for accountants to shirk the responsibility that the possession of this knowledge places upon them.

Certain subjects to be featured by the committee will not, of course, have the news value of the current letter-bulletin. However, it is likely that there will be one or two opportunities each year for the Institute to obtain widespread publicity for its views and recommendations. Your committee should have authority and resources to take immediate advan-

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tage of any extraordinary opportunity that arises for serving the public in accountancy and related matters.

The distribution of letter-bulletin 2 was begun during August, and is not yet half completed. This work applies principally to the year beginning September 1, 1924, and the costs incurred should properly apply to the budget of that year.

In connection with the printing and distribution of letter-bulletin 2, it was deemed advisable to print and distribute an official list of the members and associates. In distributing letter-bulletin 1 to chambers of commerce, each chamber of commerce was supplied with a special list of names and addresses of the local members and associates of the Institute. This procedure was found to be both expensive and difficult. A complete official list, therefore, was printed for use in connection with the distribution of letter-bulletin 2. The original edition was 10,000 copies, and these were distributed to members and associates, to chambers of commerce, banks and other organizations. When the opportunity was obtained to distribute letter-bulletin 2 to 30,000 credit men, your committee considered it highly desirable to place in the hands of each one a copy of the official list. A second edition of 30,000 copies, therefore, was printed and will be sent to credit men with letter-bulletins.

On the cover of the official list a statement is made that the list is prepared for distribution in connection with the work of the committee on public affairs. Your committee considered it better to make the distribution an incident to the public-service activities of the Institute rather than to make the distribution primarily for the purpose of providing a list to which reference could be made for professional purposes.

Your committee believes that the list should be revised semi-annually, and that a current list should be supplied every six months to bankers, credit men, chambers of commerce, trade organizations, and to all other individuals and organizations that are likely to have occasion to determine, for public service or other purposes, whether or not a particular individual is a member or associate of the Institute.

THE DEVELOPMENT OF PUBLIC OPINION FAVORABLE TO THE APPOINTMENT OF PRACTISING ACCOUNTANTS TO THE UNITED STATES BOARD OF TAX APPEALS

President Gore, who has been, in conjunction with various committees and officers of the Institute, in close contact with federal tax legislation and procedure, sought the services of the committee in obtaining editorial and news comment with respect to the desirability of the appointment of practising accountants to the United States board of tax appeals.

Your committee undertook, therefore, the development of the desired favorable public opinion. It immediately appealed to local members in various cities throughout the country for assistance in the matter of obtaining the desired news and editorial publicity. A very satisfactory response was obtained and editorials appeared in many papers throughout the country, including the *Dallas Times-Herald*, the *Portland Oregonian*, the New

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York *Commerce and Finance*, the *Seattle Times*, the *St. Louis Globe-Democrat*, the *St. Paul Pioneer Press*, the *Sacramento Bee*, the *Columbia State*, the *Cleveland Plain Dealer*, the *New York Times*, the *Omaha World-Herald*, the *Atlanta Journal*, the *Louisville Courier-Journal*, the *Wilmington Every Evening* and the *New Orleans Item*. In addition, an article was sent at the request of your committee over the wires of the Associated Press to newspapers throughout the country with the result that many papers printed news articles on the subject. The attention of the public in all parts of the country was thus drawn to the personnel of the new tax board, and it is hoped that the sentiment aroused will influence the president to appoint accountants to fill the places still vacant.

In addition to the primary purpose of this work, the name of the Institute and the professional work of accountants generally were brought to the favorable attention of the general public. It is an interesting fact that several of the newspapers that commented editorially on this subject within two or three weeks commented editorially on letter-bulletin 2, dealing with the crime tendency. Several printed both news articles and editorials on the subject. The importance of thus securing repeated editorial and news space in a particular newspaper cannot be overestimated, as the name of an organization thus recurring becomes fixed in the minds of the readers. Editorial recognition, particularly in the leading newspapers, is much more difficult to obtain than recognition in the news columns.

An important by-product of this work was the development of local support on the part of the membership. A number of the accountants who gave assistance in this work will represent the committee regularly for the purpose of obtaining local newspaper publicity. Certain news articles, such as ones relating to an annual meeting, can be handled through the general press associations. There are other matters, however, that are essentially local in nature and must be handled through local representatives. The aid of local accountants, therefore, is of great importance in the work of the committee.

THE ENCOURAGEMENT OF PUBLIC-SPEAKING ACTIVITIES ON THE PART OF MEMBERS AND ASSOCIATES AND THE PROVISION OF SPEAKERS FOR MEETINGS OF PUBLIC, QUASI-PUBLIC AND TECHNICAL ORGANIZATIONS

Your committee has made but little more than a beginning in the matter of providing public speakers. An appeal was made early in the year to the members and associates for information as to their activities in speaking and in public-service affairs. The apathy of the membership is shown by the fact that only one member or associate in sixteen has paid attention to the request of the committee for information. Notwithstanding this discouraging response, much valuable information was received and a number of members and associates offered to help by making speeches or in obtaining speaking engagements.

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It suffices to say that speakers have been provided for various programmes given by organizations throughout the country and a number of radio talks have been given by members and associates upon matters of public interest. In fact, several noteworthy speeches have been made under the auspices of the committee. In addition to this work the committee has been able to coöperate to some extent with various chapters of the Institute and with the committee in charge of the annual meeting in matters relating to programmes. It is believed that the committee can render an important service to the various committees in charge of Institute programmes, particularly as to suggesting topics and speakers that would insure newspaper publicity. It is believed that no programmes should ever be given by the Institute or by an Institute chapter that does not include subjects directly related to serving the public on some matter of current interest.

The work of providing speakers is capable of great development, and the public service work of the Institute will be greatly aided when your committee has available in every community of the country speakers who can talk effectively on matters of current public interest. The proper development of this work will require eventually the entire time of a secretary. In the proposed budget for the year, beginning September 1, 1924, provision was made for one secretary to take care of press matters, and during the ensuing year this secretary could devote, in addition, a considerable part of his time to the development of speaking activities.

THE ENCOURAGEMENT OF WRITING ACTIVITIES ON THE PART OF MEMBERS AND ASSOCIATES AND THE FURNISHING OF ARTICLES TO NEWS- PAPERS AND PERIODICALS

In the encouragement of writing activities on the part of members, your committee has been able to collect a number of excellent technical articles prepared by members and associates, and additional articles are now in course of preparation.

Your committee now has requests for several articles for trade publications. It has also secured the publication of the material contained in the two letter-bulletins, either in whole or in part, in a large number of newspapers and trade publications.

A mere start has been made in this work. If the proposed budget is adopted the additional secretary will have time to develop this work satisfactorily in connection with other activities of the committee.

THE SECUREMENT OF NEWSPAPER PUBLICITY FOR THE VARIOUS ACTIVITIES OF THE INSTITUTE

In the matter of newspaper publicity your committee has secured the publication of many articles relating to the annual meeting to be held in St. Louis. Various notices have been prepared and given to the press associations, the anniversary nature of the meeting and the attendance of foreign accountants being featured. If widespread publicity of this kind is desired by the Institute, care should be taken in planning programmes

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to obtain one or more speakers of national prominence and to have subjects up for discussion that are immediately related to current public interest.

Your committee has offered its services to the committees in charge of various regional meetings. In all instances cordial responses have been received, and in a few cases your committee has been able to render effective assistance. As the work of the committee progresses it will often be practicable, no doubt, for the committee, because of its press connections, to render assistance to the committees in charge of the programmes of regional meetings.

Your committee has been successful in obtaining local newspaper publicity as regards the admission of members and associates to the Institute. When an accountant is admitted to membership the newspapers in his local city are supplied with the facts, together with a brief statement covering the aims of the Institute and its rigorous rules of admission. Many of these articles have been printed and much desired publicity has thus been obtained for the Institute and its work.

It should be borne in mind that notwithstanding the results already accomplished little more than a beginning has been made in any of these matters. The results will perhaps be more fully appreciated when it is considered one secretary has prepared the copy and conducted all the press activities as an incident to the heavy work of printing and distributing the letter-bulletins and of conducting the heavy correspondence that has developed as the work progressed.

The Institute was told two years ago, at the time that an advertising expenditure of a half million dollars, extending over five years' time, was in contemplation, that such an expenditure would be necessary in order to obtain news publicity. It is a common fallacy thus to associate paid advertising with general news publicity. Your committee submits the results obtained as convincing proof that the best and most exclusive space in the country can be obtained in recognition of public service on matters of current public interest. It can be accepted as an axiom that the impress of the Institute upon the general public will be in direct relation to the character and amount of its public service. If the service is opportune and important, and if the incidental matters of making its work known are handled effectively, the name of the Institute will soon be well and favorably known to citizens in every part of the country.

IN GENERAL, THE CONDUCT OF CORRESPONDENCE, INTERVIEWS AND ADMINISTRATIVE WORK INCIDENT TO THE OPERATION OF THE BUREAU OF PUBLIC AFFAIRS

Your committee has found itself confronted with the task of handling a large amount of correspondence. The distribution of the letter-bulletins has naturally brought many inquiries, both from members and associates and from business organizations and business men. A dignified but cordial style has been adopted in the correspondence, and the committee has for months been busily engaged in building friendships for the Institute with

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newspapers, trade publications, trade organizations, chambers of commerce, banking organizations, credit men's organizations, Rotary clubs, Kiwanis clubs and other institutions and individuals whose goodwill and friendship will be of value to the Institute and its membership.

The work of correspondence has steadily increased. The publication and distribution of a letter-bulletin entails correspondence that extends over months and possibly years. It is fully as important to maintain and develop contacts as it is to obtain them, in the first instance. Therefore, the printing and distribution of letter-bulletin 2 is being carried along in conjunction with a heavy volume of correspondence that has developed from letter-bulletin 1. As the work of the committee progresses the volume of correspondence will become, in the nature of things, heavier and heavier.

Many personal conferences have been held and all the incidental administrative work has been carried on as effectively as possible under the limitations imposed by the financial appropriation.

FUTURE WORK

Your committee has in mind the further distribution of letter-bulletin 1 and letter-bulletin 2, and the preparation and printing of additional letter-bulletins during the year. One of the subjects in mind is "the appointment of accountants and business men as receivers and trustees." Another possible subject is "the development of budgeting in the various divisions of government." Still another, if conditions shape themselves for the purpose, will relate to federal tax law revision. The committee feels that it would be a mistake at this time to indicate a definite programme, as the committee should be free to take advantage of the development of matters of current news interest as the year progresses.

The press service, speaking bureau and the writing and publication of articles should all be developed during the year. It is highly desirable that an assistant to the present paid secretary should be employed, as indicated in the proposed budget that was sent to the members and the associates under date of August 29, 1924.

Your committee, by direct appeal to the membership has asked for a budget of \$30,000, as follows:

Salaries:	
Paid secretary	\$ 5,000
Assistant to paid secretary (time to be devoted chiefly to press work)	3,600
Three stenographers	4,500
General clerk	900
	<hr/>
	\$14,000
General:	
Printing and postage.....	16,000
	<hr/>
Total	\$30,000

In considering this proposed budget, it should be borne in mind that the work of the committee must cover the entire country; that there is a

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mass of detailed work to be done in the preparation of copy, the dictation of letters, the handling of personal interviews, the printing and distribution of letter-bulletins and official lists, and the like, that cannot in any circumstances be fully and effectively performed by one secretary; that the work of the two secretaries must be supported by three or four clerical assistants, and that the salaries of the personnel, on a modest salary basis, will amount to \$14,000 annually, as shown by the budget.

It should also be remembered that a considerable amount of printing and postage cost is involved, even if the work is carried forward on a modest basis. Contacts with various papers and public and business organizations must be had at frequent intervals in order to maintain headway. It is believed that \$16,000 is little enough to cover printing and postage costs of the committee.

If the work can be financed on this basis, it is the judgment of the committee that the Institute will become a vital force in the affairs of the nation, and that, viewing the matter from the professional viewpoint, the return to the Institute and to its members and associates will be far in excess of the costs incurred.

Your committee has written a letter to Treasurer A. W. Teele, which states the financial results to August 31, 1924, as follows:

"Miss Ranney has given me the following figures with respect to expenditures of the committee on public affairs for the year ending August 31, 1924:

Total expenditure	\$9,046.44
Less: Receipts from sale of letter-bulletin 2.....	727.00
Net expenditure	<u>\$8,319.44</u>

"The amount appropriated by the council for the work of the committee was \$5,000.00 and there is, therefore, an excess expenditure of \$3,319.44. The members of the committee present at a meeting on June 13, 1924, agreed that it was desirable to incur this excess expenditure in view of the emergency nature of letter-bulletin 2, which deals with the current crime tendency in relation to the practice of accountancy; and the members present undertook personally to be responsible for the excess expenditure, provided it was not later authorized.

"The distribution of letter-bulletin 2 is still in progress, and the benefits of this expenditure will apply almost entirely to the year beginning with the first of September. It is believed, therefore, that the excess expenditure, if approved, should apply against the budget for the year beginning September 1, 1924."

Respectfully submitted,

HOMER S. PACE, *Chairman.*

GEORGE W. ROSSETTER,

J. E. STERRETT,

E. H. WAGNER,

C. OLIVER WELLINGTON,

New York, September 13, 1924.

Special committee on public affairs.

Reports of Special Committees

Report of Special Committee on Restrictive Legislation

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: Your special committee on restrictive legislation, appointed by the president to consider the question of restrictive legislation relative to accounting practice, such as was recently passed in Maryland and also as was passed by the New York legislature, but vetoed by the governor, has met and discussed the matters before it. Agreeable to instructions the committee consulted with representatives of the board of examiners, whose ideas and thoughts were also taken into consideration and are part of this report.

There were present at the meeting held Thursday, September 4th, in the office of the American Institute: Messrs. Farrell, Fisher, Wilson and Hatter of the committee, Messrs. Rand and Atkins of the board of examiners, and A. P. Richardson, secretary of the American Institute.

Communications were received from thirty-two states in answer to an inquiry sent out by the committee, asking of the states, through their boards of examiners, their ideas as to the wisdom of restrictive legislation and also as to any contemplated new legislation in their respective states.

Of these thirty-two states which replied, six stated that new laws were contemplated during the coming sessions of their legislatures. Several other states expressed a favorable attitude toward new legislation but considered it inadvisable at this time, while very few thought no new legislation was desirable.

In answer to the question as to whether the various states' boards favored restrictive legislation such as that enacted in Maryland and proposed in New York, fifteen expressed themselves as favorable to such restrictions. The opinions of only two were unfavorable, while the balance expressed themselves as undecided or not wishing to answer or expressed no opinion whatever.

In view of the answers received and the opinions expressed, your committee believes that there is a feeling throughout the country that the time is ripe for restrictive legislation, provided such restrictive legislation is of a nature that will be beneficial to the accounting profession and the business community.

Statutory restrictions of the public practice of accountancy must necessarily be based upon a definition of the practice restricted. The formulation of a satisfactory definition appears to be the greatest obstacle to the spread of restrictive legislation. The basis for admission to a restrictive practice of accountancy is, of course, subject to separate determination by each jurisdiction adopting it, and it cannot be expected that full uniformity in this matter will be achieved.

It is this committee's opinion that in all restrictive legislation there should be courtesies extended to the accountants from without the state, from other jurisdictions, including foreign countries. Reciprocity is an essential element and there should be no restriction without reciprocity.

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Your committee considers the word "reciprocity" to be an ill-advised word, as the courtesies extended by a state to the accountants of other states or countries should not be dependent upon such other states or countries granting like privileges, since it is practically impossible to achieve uniformity in laws bearing upon reciprocal recognition.

In the matter of the restriction of practice of those accountants not certified, your committee feels that this is a matter in which each state should use its best judgment, but that in view of the advance made in the accounting profession during the past few years it is wise for the various states to enact legislation that would permit only those who are duly qualified to practise as public accountants and to hold themselves out to the public as such. Owing to the widely different conditions in the several states, your committee feels that it could not at this time make any recommendations along these lines. The act passed by the Maryland legislature has not been in force a sufficient length of time to be used as an example. It may be entirely practicable, but the committee feels that it is not yet prepared to make specific recommendations, but is merely able to approve the general idea.

The committee therefore reports that in its opinion the principle of restrictive legislation should receive the endorsement and approval of the American Institute of Accountants, and that the committee on state legislation should be so advised and instructed to act accordingly.

Respectfully submitted for the special committee on restrictive legislation,

ELMER L. HATTER, *Chairman*.

Baltimore, Md., September 10, 1924.

The Board of Trustees of the American Institute of Accountants Foundation

TO THE AMERICAN INSTITUTE OF ACCOUNTANTS FOUNDATION:

GENTLEMEN: There is nothing for the trustees to report to the Foundation, excepting that certain changes in the securities held in the Foundation's funds have been considered desirable and have been effected with the intent of increasing the conservative strength of the investments.

Respectfully submitted for the board of trustees,

EDWARD E. GORE, *Chairman*.

St. Louis, Mo., September 15, 1924.

APPENDIX B

Members of State Boards of Accountancy

State Boards of Accountancy

ALABAMA:

M. W. ALDRIDGE, C.P.A., *Chairman*, P. O. Box 695, Montgomery.
FRANCIS B. LATADY, C.P.A., *Secretary*, 201-3 Brown Marx Bldg.,
Birmingham.
GEORGE T. ROSSON, C.P.A., 317 City Bank Bldg., Mobile.

ARIZONA:

W. H. PLUNKETT, C.P.A., *President*, Arizona Fire Bldg., Phoenix.
JAMES M. LAWTON, C.P.A., *Secretary*, 90 Church St., Tucson.
CHARLES A. WEIDLER, C.P.A., *Treasurer*, 90 Bashford Bldg., Prescott.

ARKANSAS:

H. W. HENNEGIN, C.P.A., *President*, Little Rock.
CHARLES H. ORTO, C.P.A., *Secretary*, Little Rock.
SIMON BLOOM, C.P.A., *Treasurer*, Pine Bluff.

CALIFORNIA:

JOHN F. FORBES, C.P.A., *President*, Crocker Bldg., San Francisco.
REYNOLD E. BLIGHT, C.P.A., *Vice-President*, Washington Bldg., Los
Angeles.
WILLIAM DOLGE, C.P.A., *Secretary-Treasurer*, 369 Pine St., San
Francisco.
B. W. BOURS, C.P.A., Crocker Bldg., San Francisco.
H. IVOR THOMAS, C.P.A., 233 Higgins Bldg., Los Angeles.

COLORADO:

C. F. HELLWIG, C.P.A., *Chairman*, Temple Court Bldg., Denver.
T. J. WITTING, C.P.A., *Secretary*, 1030 Foster Bldg., Denver.
EMMA MANNS, C.P.A., Foster Bldg., Denver.

CONNECTICUT:

CHARLES F. COATES, C.P.A., *President*, 750 Main St., Hartford.
IRVILLE A. MAY, C.P.A., *Secretary*, Second National Bank Bldg., New
Haven.
HERBERT F. SEWARD, C.P.A., *Treasurer*, Lincoln Court Bldg., New
Haven.

DELAWARE:

PETER T. WRIGHT, C.P.A., *President*, Equitable Bldg., Wilmington.
CLIFFORD E. ISZARD, C.P.A., *Secretary-Treasurer*, 2054 du Pont Bldg.,
Wilmington.
GEORGE M. JONES, Dover.

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DISTRICT OF COLUMBIA:

R. G. RANKIN, C.P.A., *President*, Wilkins Bldg., Washington.
WILLIAM CLABAUGH, C.P.A., *Secretary*, Suite 905, 1319 F St., N. W.,
Washington.
JOHN J. MILLER, C.P.A., Munsey Bldg., Washington.

FLORIDA:

GEORGE H. FORD, C.P.A., *Chairman*, 420-7 Peninsular Casualty Bldg.,
Jacksonville.
JOHN A. HANSBROUGH, C.P.A., First Nat. Bank Bldg., Tampa.
ROBERT PENTLAND, C.P.A., Clark Bldg., Jacksonville.

GEORGIA:

C. R. DAWSON, C.P.A., *Chairman*, Atlanta.
E. F. HUFF, C.P.A., *Secretary-Treasurer*, % Carter Elec. Co., Atlanta.
L. D. MCGREGOR, *Attorney-at-Law*, Warrenton.

HAWAII:

H. DOUGLAS YOUNG, *President*, 414 Castle & Cooke Bldg., Honolulu.
A. F. BAUMAN, C.P.A., *Treasurer*, 1216 Ninth Ave., Seattle, Wash.
ERNEST R. CAMERON, *Secretary*, 404-6 Kauikeolani Bldg., Honolulu.

IDAHO:

C. C. MOORE, *Governor*, Boise.
F. A. JETER, *Commissioner of Law Enforcement*, Boise.
CHARLES LAURENSEN, *Director*, Bureau of License, Boise.

ILLINOIS:

(Board of Examiners.)
JAMES MCGREGOR, C.P.A., *Chairman*, 105 South La Salle St., Chicago.
F. B. ANDREWS, C.P.A., *Secretary*, 79 W. Monroe St., Chicago.
WALTER F. DODD, 105 W. Monroe St., Chicago.
(University Committee on Accountancy.)
M. H. ROBINSON, 1118 W. California, Urbana.
G. P. TUTTLE, *Secretary*, Administration Bldg., Urbana.
J. N. POMEROY, 412 West Hill, Champaign.

INDIANA:

LAWRENCE F. ORR, C.P.A., *President*, State House, Indianapolis.
WALTER G. OWENS, C.P.A., *Secretary*, State House, Indianapolis.
GREENBERRY G. LOWE, *Treasurer*, State House, Indianapolis.

IOWA:

JOHN W. PEISEN, C.P.A., *Chairman*, Eldora.
C. B. TOMPKINS, C.P.A., *Secretary-Treasurer*, 710 Commonwealth
Bldg., Des Moines.
WILLIAM GUTHRIE, C.P.A., 607 Francis Bldg., Sioux City.

State Boards of Accountancy

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(Board of Administration.)

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A. B. CARNEY.

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Wichita.

DAN N. HENRY, *State Accountant, Secretary*, Topeka.

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BERNARD BERNSTEIN, C.P.A., *Treasurer*, Inter-Southern Bldg., Louis-
ville.

LOUISIANA:

ARCHIE M. SMITH, C.P.A., *President*, 830 Hibernia Bank Bldg., New
Orleans.

EMILE BIENVENU, C.P.A., *Secretary*, 1109 Hibernia Bank Bldg., New
Orleans.

R. J. LEGARDEUR, C.P.A., *Treasurer*, 421 Carondelet Bldg., New
Orleans.

CHARLES E. WERMUTH, C.P.A., 722 Canal Commercial Bldg., New
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HOWARD M. SNIDER, C.P.A., 1105 Slattery Bldg., Shreveport.

MAINE:

GEORGE W. GOODRICH, C.P.A., *Chairman*, % Katahdin Trust Co., Patten.

WILLIAM P. WHITEHOUSE, *Secretary*, 85 Exchange St., Portland.

WILLIAM P. HUSBAND, JR., C.P.A., Fidelity Bldg., Portland.

MARYLAND:

THOMAS L. BERRY, C.P.A., *President*, 901 Calvert Bldg., Baltimore.

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Baltimore.

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WILLIAM O. WEYFORTH, PH.D., *Economist*, Johns Hopkins University,
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P. F. CROWLEY, C.P.A., Grossman Bldg., Lynn.
JAMES J. FOX, C.P.A., 751 Little Bldg., Boston.

MICHIGAN:

ROBERT DAVIDSON, C.P.A., *Chairman*, 1824 Dime Bank Bldg., Detroit.
DURAND W. SPRINGER, C.P.A., *Secretary*, Ann Arbor.
THEODORE C. BETZOLDT, *Attorney-at-Law*, 720 Dime Savings Bank Bldg., Detroit.

MINNESOTA:

JAMES S. MATTESON, C.P.A., *Chairman*, 701 Alworth Bldg., Duluth.
EMIL KROEGER, C.P.A., *Secretary-Treasurer*, 526 Security Bldg., Minneapolis.
HERBERT M. TEMPLE, C.P.A., 700 Capital Nat. Bank Bldg., St. Paul.

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W. Q. SHARP, C.P.A., *Secretary*, 505-6 Capital Nat. Bank Bldg., Jackson.
R. R. HARDY, *Attorney*, Jackson.

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FREDERIC A. SMITH, C.P.A., *President*, Lathrop Bldg., Kansas City.
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EDWARD FRASER, C.P.A., *Treasurer*, Scarritt Bldg., Kansas City.
E. G. H. KESSLER, C.P.A., LaSalle Bldg., St. Louis.
EDWIN H. WAGNER, C.P.A., Arcade Bldg., St. Louis.

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W. GRANT HOAGE, C.P.A., Butte.

NEBRASKA:

HORACE S. WIGGINS, C.P.A., *Secretary*, 515 Bankers Life Bldg., Lincoln.
GEORGE W. MARSH, *Treasurer*, Lincoln.
HENRY C. MOELLER, C.P.A., 805 Omaha National Bank Bldg., Omaha.

NEVADA:

D. J. SULLIVAN, C.P.A., *President*, Carson City.
C. F. DEARMOND, C.P.A., *Vice-President*, Elko.
E. S. LATOURRETTE, C.P.A., *Secretary*, Box 30, Reno.

NEW HAMPSHIRE:

FREDERICK S. NUTTING, Manchester P. O., Concord.
LEON GERRY, P. O. Concord.

State Boards of Accountancy

NEW JERSEY:

JAMES F. WELCH, C.P.A., *President*, 129 Market St., Paterson.

WILLIAM H. COMPTON, C.P.A., *Secretary*, 303 Broad Street Bank Bldg., Trenton.

JAMES F. HUGHES, C.P.A., *Treasurer*, 104 Fairview Ave., Jersey City.

NEW MEXICO:

A. N. CORNELL, *President*, State Controller's Office, Santa Fe.

R. D. JONES, *Secretary*, % State Normal, Silver City.

NEW YORK:

F. W. LAFRENTZ, C.P.A., *President*, 100 Broadway, New York.

CHARLES S. MCCULLOH, C.P.A., *Secretary*, 100 Broadway, New York.

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GEORGE H. ADAMS, C.P.A., *Vice-President*, Charlotte.

WRIGHT T. DIXON, C.P.A., *Secretary-Treasurer*, Raleigh.

JOHN E. WILSON, C.P.A., P. O. Box 74, Asheville.

NORTH DAKOTA:

E. T. TOWNE, *Chairman*, University of North Dakota, Grand Forks.

J. A. CULL, C.P.A., *Secretary*, Edwards Blk., Fargo.

F. E. MCCURDY, *Attorney-at-Law*, Bismarck.

OHIO:

E. S. THOMAS, C.P.A., *President*, 1107 Union Trust Bldg., Cincinnati.

L. F. RATTERMAN, C.P.A., *Secretary-Treasurer*, 201-2 Gwynne Bldg., Cincinnati.

L. W. BLYTH, C.P.A., 1400 Hanna Bldg., Cleveland.

OKLAHOMA:

FRED PARKINSON, C.P.A., *Chairman*, (State Examiner and Inspector), 420 West Park St., Oklahoma City.

TOM D. BOYDSTON, C.P.A., *Secretary*, 338 Kennedy Bldg., Tulsa.

GEORGE F. SHORT, *Attorney-General*, Oklahoma City.

OREGON:

W. D. WHITCOMB, C.P.A., *Chairman*, Porter Bldg., Portland.

ARTHUR BERRIDGE, C.P.A., *Vice-Chairman*, 619 Worcester Block, Portland.

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PENNSYLVANIA:

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JOSEPH M. PUGH, C.P.A., *Secretary*, 1304 Morris Bldg., Philadelphia.
ROBERT L. WALLACE, *Treasurer*, New Castle.

PHILIPPINE ISLANDS:

- (Board of Accountancy of Manila.)
W. W. LARKIN, C.P.A., *President*, 308 Masonic Temple, Manila.
D. T. DIKIT, C.P.A., *Secretary-Treasurer*, Bureau of Audits.
FELIX TIONGSON, C.P.A., *Member*, Bureau of Audits.

RHODE ISLAND:

- JOHN J. WALL, C.P.A., *Chairman*, Hospital Trust Bldg., Providence.
GEORGE E. COMERY, C.P.A., *Secretary*, Industrial Trust Bldg., Providence.
LEWIS G. FISHER, C.P.A., *Treasurer*, Union Trust Bldg., Providence.

SOUTH CAROLINA:

- LOUIS A. SEARSON, C.P.A., *President*, Columbia.
C. C. FISHBURNE, C.P.A., *Vice-President*, Columbia.
A. CRAWFORD CLARKSON, C.P.A., *Secretary-Treasurer*, 1213 Loan & Exchange Bldg., Columbia.

SOUTH DAKOTA:

- JOHN HIRNING, Superintendent of Banks, *President*, Pierre.
OTTO A. LINBLOOM, Insurance Examiner, *Vice-President*, Pierre.
J. E. TRURAN, Executive Accountant, *Secretary-Treasurer*, Pierre.

TENNESSEE:

- F. O. BEERMAN, C.P.A., *Chairman*, 145 Third Ave., N., Nashville.
JOHN S. GLENN, C.P.A., *Secretary-Treasurer*, 504 Stahlman Bldg., Nashville.
HOMER K. JONES, C.P.A., Falls Bldg., Memphis.
GEORGE M. CLARK, C.P.A., James Bldg., Chattanooga.
EDGAR CHEATHAM, C.P.A., Shrine Bldg., Memphis.

TEXAS:

- A. C. UPLEGER, C.P.A., *Chairman*, 509 First State Bank Bldg., Waco.
T. J. TAPP, C.P.A., *Secretary-Treasurer*, 1007-8 State Natl. Bank Bldg., Houston.
T. E. ALLDAY, C.P.A., 1117-20 City National Bank Bldg., Wichita Falls.
LOYD B. SMITH, C.P.A., 601 Praetorian Bldg., Dallas.
J. A. PHILLIPS, C.P.A., 723 Bankers Mortgage Bldg., Houston.

State Boards of Accountancy

UTAH:

(Dept. of Registration.)

J. T. HAMMOND, *Director*, State Capitol, Salt Lake City.

VERMONT:

BENJAMIN GATES, *Chairman-Secretary*, Auditor of Accounts, Montpelier.

THOMAS H. CAVE, C.P.A., *State Treasurer*, Montpelier.

ROBERT C. CLARKE, C.P.A., *Commissioner of Banking and Insurance*, Montpelier.

VIRGINIA:

FREDERICK B. HILL, C.P.A., *Chairman*, 600 Flatiron Bldg., Norfolk.

A. M. PULLEN, C.P.A., *Secretary-Treasurer*, 906 Chamber of Commerce Bldg., Richmond.

J. A. D. PARRISH, C.P.A., National Bank of Commerce Bldg., Norfolk.

THOMAS O. MOSS, *Attorney-at-Law*, American Nat. Bank Bldg., Richmond.

WILLIAM L. PRINCE, *Dean*, University of Richmond, Richmond.

WASHINGTON:

JOHN W. SPARLING, C.P.A., *Chairman*, 412 Central Bldg., Seattle.

FREDERICK FOSTER, C.P.A., 625 Central Bldg., Seattle.

E. B. MCBRIDE, C.P.A., South 126 Ash St., Spokane.

WEST VIRGINIA:

DAVID A. JAYNE, C.P.A., *President*, 433 Masonic Temple, Charleston.

W. O. DICKEY, *Secretary*, First Nat. Bank Bldg., Huntington.

W. H. RAREIN, *Attorney*, Beckley.

WISCONSIN:

CARL PENNER, C.P.A., *President*, 1302 Trust Co. Bldg., Milwaukee.

JAMES M. HAYDEN, C.P.A., *Vice-President*, % LaSalle Extension University, Chicago.

BENJAMIN A. KIEKHOFER, C.P.A., *Secretary*, Station C., Milwaukee.

WYOMING:

C. H. REIMERTH, C.P.A., *President*, Casper.

CHARLES B. MORGAN, C.P.A., *Secretary*, Cheyenne.

A. L. PUTNAM, C.P.A., *Treasurer*, Cheyenne.

APPENDIX C

Constitution and By-Laws and Rules of Professional
Conduct of the American Institute of Accountants
including amendments and additions adopted
at the Annual Meeting, September, 1924.
Rules of the Board of Examiners.

CONSTITUTION AND BY-LAWS OF THE American Institute of Accountants

CONSTITUTION

ARTICLE I

SECTION 1. The name of this organization shall be the American Institute of Accountants. Its objects shall be to unite the accountancy profession of the United States; to promote and maintain high professional and moral standards; to safeguard the interests of public accountants; to advance the science of accountancy; to develop and improve accountancy education; to provide for the examination of candidates for membership, and to encourage cordial intercourse among accountants practising in the United States of America.

ARTICLE II

SECTION 1. The Institute shall consist of *members* and *associates* who shall be further classified as members in practice, members not in practice, members engaged in accountancy instruction, associates in practice, associates not in practice.

All questions arising in regard to classification of members shall be determined by the council.

SEC. 2. Members shall consist of the following:

(a) Fellows of the American Association of Public Accountants who shall be such at September 19, 1916.

(b) Associates who shall have been in practice on their own account or in the employ of a practising public accountant for five years next preceding the date of their application and shall be recommended by the board of examiners after examination and elected by the council. The determination of who shall be considered as practising public accountants shall be made in all cases by the board of examiners.

(c) Accountants who shall present evidence of preliminary education satisfactory to the board of examiners, who shall have been in practice on their own account or in the employ of a practising public accountant for not less than five years immediately preceding the date of their application, who shall be recommended by the board of examiners after examination and elected by the council.

(d) Accountants in practice who shall present evidence of preliminary education satisfactory to the board of examiners, who shall have been in

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practice on their own account or in the employ of a practising accountant for not less than ten years, one year of which shall have immediately preceded date of application, who shall be recommended by the board of examiners after examination and elected by the council.

(e) Accountants engaged in accountancy instruction in schools recognized by the examining board, who shall have been engaged in teaching accountancy subjects in such schools for a period of not less than five years next preceding the date of their application and shall be in possession of a certified public accountant certificate of a standard recognized by the examining board. Such applicants, when admitted to membership, shall be designated as members engaged in accountancy instruction and shall be endowed with all the rights, privileges and responsibilities of members so far as the constitution or by-laws differentiate between members and associates.

(f) Any person admitted as a member engaged in accountancy instruction who enters public practice and shall have been in practice on his own account or in the employ of a practising public accountant for five years next preceding the date of his application and shall be recommended by the board of examiners and elected by the council as a member in practice. The determination of whether or not he has entered public practice rests in all cases with the board of examiners.

SEC. 3. Associates shall consist of the following:

(a) Associate members of the American Association of Public Accountants at September 19, 1916; or

(b) Persons who shall be not less than twenty-one (21) years of age and present evidence of preliminary education satisfactory to the board of examiners; and

(c) Shall have satisfactory training and experience in public accounting.

The last-named qualification may consist of:

(1) Possession of a certificate of graduation from an accounting school recognized by the examining board and a certified public accountant certificate of a standard recognized by the examining board or instead of a certified public accountant certificate employment for not less than two years upon the accounting staff of a public accountant (students not completing the full course at an accounting school shall be given credit by computing the number of years of study satisfactorily completed as being equal to one-half the same number of years employed in the office of a public accountant); or

(2) Employment for not less than two years upon the accounting staff of a public accountant and possession of a certified public accountant certificate of a standard recognized by the examining board; or

(3) Not less than four years' experience in public accounting work either upon his own account or in the office of a public accountant by a

Constitution

person not holding a certified public accountant certificate of a standard recognized by the examining board; or

(4) Possession of an accountant's certificate issued under the law of a foreign government of a grade accepted by unanimous action of the board of examiners and one year's satisfactory experience in practice in the United States of America; or

(5) In the discretion of the board of examiners exercised in each case, not less than three years' experience in teaching accountancy subjects in a school of accountancy recognized by the board of examiners.

(6) In addition to the foregoing qualifications, candidates for associate membership shall submit to examination by the board of examiners and, upon recommendation of that board, may be elected by the council.

SEC. 4. Voting power in the Institute shall be vested exclusively in the members. Associates shall not have a vote but may attend all meetings of the Institute and have the privilege of the floor in the discretion of the chair or of the meeting in session.

SEC. 5. After October 31, 1916, no applicant shall be admitted as a member or an associate and no associate shall be advanced to membership without examination by the board of examiners and election by the council.

ARTICLE III

SECTION 1. The governing body of the Institute shall be a council consisting of thirty-five members in practice (not more than six of whom shall be residents of the same state) and the following officers:

A president (the same person shall not be elected for more than two years in succession).

Two vice-presidents (both of whom shall not be residents of the same state).

A treasurer.

The foregoing officers and members of the council shall be members in practice and shall be elected at the annual meeting and shall hold office until their successors shall have been elected and installed.

SEC. 2. The term of office of the officers shall be one year and the term of office of the other thirty-five members of the council shall be five years, except that of the members first elected seven shall be elected for a term of one year, seven for a term of two years, seven for a term of three years, seven for a term of four years and seven for a term of five years, and annually thereafter seven members shall be elected for terms of five years, except in the case of vacancies in the council, which shall be filled by election by the Institute for the unexpired terms.

SEC. 3. The council shall elect a secretary of the Institute who shall also act as an executive officer under the direction of the council. The secretary may be chosen from without the membership of the Institute but he shall have the privilege of the floor at meetings of the Institute, the council and the executive committee.

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SEC. 4. The council shall also be empowered to elect or appoint such other agents or employees as may be necessary for the proper conduct of the affairs of the Institute.

SEC. 5. In the event of a vacancy or vacancies occurring in the membership of council between meetings of the Institute, the council shall be empowered to elect a member or members of the Institute to fill, until the next annual meeting, the vacancy or vacancies so occurring. Such election may take place at any regular or special meeting of the council, or in lieu of a meeting nominations may be called for by the president and the names of the nominees may be submitted to the membership of council for election by mail ballot. A majority vote of the council shall elect.

SEC. 6. In the event of the death or resignation of any officer of the Institute the council shall be empowered to fill the vacancy thus created, either by election or appointment; the officer so elected or appointed to serve until the annual meeting of the Institute.

ARTICLE IV

COMMITTEES

SECTION 1. There shall be thirteen regular standing committees, namely:

EXECUTIVE—Elected by the council and consisting of five members of the council with the president and treasurer of the Institute ex-officio.

PROFESSIONAL ETHICS—Elected by the council and consisting of five members of the council not members of the executive committee.

ARBITRATION.

BUDGET AND FINANCE.

CONSTITUTION AND BY-LAWS.

CREDENTIALS.

EDUCATION.

FEDERAL LEGISLATION.

MEETINGS.

NOMINATIONS.

PUBLICATION.

STATE LEGISLATION.

TERMINOLOGY.

The committee on nominations shall consist of seven members in practice. At the meeting of the council held on the Monday preceding the annual meeting of the Institute or any adjournment thereof the council shall elect from among its number, other than officers or those whose terms expire within one year, two members of the council to serve on the committee on nominations. At the annual meeting of the Institute the members present shall elect from among the members in practice five members of the committee on nominations, other than officers or members of the council. This committee shall make nominations for officers and members of the council. Such committee shall serve for a period of

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one year and until its successors are elected and qualify and shall make such nominations as shall be required at least sixty days prior to the annual meeting for the following year. Such nominations shall be sent to the members at least thirty days prior to the annual meeting.

Any ten members of the institute may submit independent nominations provided that such nominations be filed with the secretary at least twenty days prior to the annual meeting, such independent nominations to be sent to the membership at least ten days prior to the annual meeting. Nominations for officers and members of the council may be made from the floor at the time of the annual meeting only by the consent of the majority of the members present in person.

The committee on education shall consist of five members who shall be appointed in the first instance: one for one year, two for two years and two for three years. Subsequent appointments (except to fill vacancies) shall be for a term of three years each.

SEC. 2. All committees except as provided above shall be appointed by the president and shall consist of a chairman and two other members who shall be members of the Institute.

SEC. 3. A majority of each committee shall constitute a quorum for the transaction of business. In lieu of a meeting of a committee the chairman may submit any question to its own members for vote by correspondence, and any action approved in writing by not less than two-thirds of the whole committee shall be declared an act of the committee.

SEC. 4. The president shall be ex-officio a member of all committees.

ARTICLE V

CHAPTERS

Upon application to the council of the Institute and subject to its approval there may be organized in any state, by members resident or having a place of business therein, a subsidiary body to be known as a chapter of the American Institute of Accountants under such rules and regulations as the council of the Institute may prescribe.

ARTICLE VI

EXAMINATIONS

SECTION 1. The council at the first meeting thereof after the annual meeting of the Institute shall elect from among the members of the Institute in practice a board of examiners consisting of nine members to serve for terms of three years each, except that of the examiners first elected three shall be elected for a term of one year, three for a term of two years, and three for a term of three years, and annually thereafter three examiners shall be elected for terms of three years.

SEC. 2. The board of examiners shall hold examinations annually or, if deemed expedient, semi-annually for candidates. Such examinations shall be oral or written or partly oral and partly written, and by this or

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such other methods as may be adopted the board of examiners shall determine the technical qualifications and the preliminary education and training of all applicants for membership before applications are submitted to the council. The examinations shall be held simultaneously in different parts of the country at such places as may be determined by the board of examiners where applicants for admittance may conveniently attend.

SEC. 3. The board of examiners shall organize by the election of a chairman and shall formulate all necessary rules and regulations for the conduct of its work and shall be empowered to appoint duly qualified examiners to prepare examination questions and to mark the grades of papers of applicants and shall charge each applicant an examination fee, which shall be applied to the payment of the expenses incident to examinations. All rules and regulations made by the board of examiners may, however, be amended, suspended or revoked by the council.

ARTICLE VII

AMENDMENTS

Amendments to the constitution or by-laws of the Institute shall be made only at the annual meeting thereof and by a two-thirds vote of the members present, but before becoming effective shall be submitted for a mail vote to the entire membership of the Institute, and when approved in writing by a majority thereof shall be declared by the president to be effective. Mail ballots shall be valid and counted only if received within sixty days after date of mailing ballot forms from the office of the Institute. All propositions to amend prepared by the committee on constitution and by-laws shall be embodied in the call for the meeting at which such amendments are to be submitted. It shall be compulsory for the secretary to embody in the call for the annual meeting any other propositions to amend of which he shall have had notice endorsed in writing by thirty or more members in good standing at least sixty days prior to the annual meeting.

By-Laws

BY-LAWS

ARTICLE I

DUTIES OF OFFICERS

SECTION 1. It shall be the duty of the president or, in his absence, one of the vice-presidents or other members of the council designated by the council to preside at all meetings of the council and Institute. He shall call meetings of the Institute or the council when he deems it necessary or when requested so to do by the executive committee or upon the written request of at least five members of the council for a meeting of the council or one hundred members of the Institute for a meeting of the Institute. The duties of the vice-presidents and treasurer shall be those usually appertaining to such officers. The secretary, in addition to performing the usual duties of that office, shall discharge such other duties as may be imposed upon him by the council or the executive committee.

AUDIT

SEC. 2. The accounts of the Institute shall be audited by two auditors elected at the annual meeting, who shall report at the next annual meeting. The books and accounts shall be submitted by the treasurer for audit at least one week preceding the date of the annual meeting.

COUNCIL AND COMMITTEES

SEC. 3. It shall be the duty of the council to take control and management of all the property belonging to the Institute, to keep a record of its proceedings and report to the Institute at each annual meeting. The council shall exercise all powers requisite for the purposes of the Institute.

SEC. 4. The council may, in its discretion, delegate to the executive committee all functions of the council except election of officers and members, the right to review the rules and regulations of the board of examiners, discipline of members, filling a vacancy in the executive committee and the adoption or alteration of a budget.

SEC. 5. The executive committee shall keep minutes of its proceedings and report fully to the council at each meeting thereof. It shall be the duty of the executive committee to administer the affairs of the Institute, supervise the finances and exercise such other powers as may be designated by the council. No payments except for duly authorized salaries shall be made by the treasurer without the approval of the executive committee.

SEC. 6. The office of a member of the council shall be rendered vacant by his absence from four consecutive meetings of the council.

SEC. 7. The council shall adopt an annual budget showing the money appropriated for the purposes of the Institute and estimating the revenue for the ensuing year. No debts shall be contracted nor money expended otherwise than as provided in the budget without the approval of a majority of the council.

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SEC. 8. The duties of each committee shall be those indicated by its title.

SEC. 9. The committee on publication shall supervise *The Journal of Accountancy*.

SEC. 10. The committee on arbitration shall sit as a committee in equity to investigate and decide disputes between members or associates of the Institute or others which shall, by agreement of the parties, be submitted to the committee in due form. If the decision of the committee on arbitration, in any dispute between members or associates of the Institute, be rejected by either party to the dispute, the matter shall be reported to the council, which may prefer charges against either party if it shall consider, by a two-thirds vote of members present, that the recommendation of the committee on arbitration should have been accepted.

SEC. 11. The committee on professional ethics shall have power to hear and consider any complaint preferred against a member or an associate of the Institute and it may advise any one applying to it as to whether or not a submitted action or state of facts warrants a complaint; provided, however, that if the committee finds itself unable to express an opinion it is not to be taken as an endorsement of the action or state of facts. If, upon consideration of a complaint, a prima facie case is established showing a violation of any by-law or rule of conduct of the Institute or conduct discreditable to a public accountant, the committee on professional ethics shall report the matter to the executive committee, which shall arrange a formal complaint and summon the member or associate involved thereby to appear in answer at the next regular or special meeting of the council.

MEETINGS OF THE INSTITUTE

SEC. 12. There shall be a regular meeting of the Institute on the third Tuesday of September of each year. The fiscal year of the Institute shall end with the 31st day of August each year.

SEC. 13. Notice of each meeting of the Institute shall be sent to each member and associate at his last known address thirty days before such meeting.

SEC. 14. Special meetings of the Institute may be called as provided in article I, section 1, of these by-laws. At special meetings no other business than that for which they were called shall be transacted. The place of such meetings shall be determined by the executive committee. Notice of special meetings shall in all ways conform to the requirements of notices for regular meetings.

SEC. 15. In lieu of a special meeting of the Institute, the members in meeting assembled may direct and the council by a majority vote may also direct the president to submit to the entire membership any question for a vote by correspondence and any action approved in writing by not less than a majority of the members of the Institute shall be declared by the president an act of the Institute and shall be so recorded in its minutes.

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Mail ballots shall be valid and counted only if received within sixty days after date of mailing ballot forms from the office of the Institute.

MEETINGS OF THE COUNCIL

SEC. 16. Regular meetings of the council shall be held on the Thursday next after the third Tuesday in September, the second Monday in April and the Monday next preceding the third Tuesday in September in each year.

SEC. 17. Notice of each meeting of the council except the meeting on the Thursday after the third Tuesday in September shall be sent to each member at his last known address twenty-one days before such meeting. Such notice as far as practicable shall contain a statement of the business to be transacted.

SEC. 18. A transcript of the minutes of each meeting shall be forwarded to each member of the council within thirty days after each meeting.

SEC. 19. Special meetings of the council may be called as provided in article I, section 1, of these by-laws.

SEC. 20. In lieu of a special meeting of the council the president may submit any question of the council for vote by correspondence and any action approved in writing by not less than two-thirds of the whole membership of the council shall be declared by the president an act of the council and shall be recorded in the minutes of the council.

COMMITTEE MEETINGS

SEC. 21. All committees shall be subject to the call of their respective chairmen.

QUORUM

SEC. 22. Fifty members of the Institute shall constitute a quorum for the transaction of any business duly presented at any meeting of the Institute.

SEC. 23. Twenty members of the council shall constitute a quorum of the council.

ARTICLE II

SECTION 1. Every member of the Institute shall be entitled to attend all meetings of the Institute and to cast a vote upon all matters brought before such meetings.

SEC. 2. Any member of the Institute may be represented at regular and special meetings of the Institute by another member acting as his proxy, provided, however:

(a) That no person shall act as a proxy for more than five members.

(b) That no proxy given shall confer power of substitution and that all proxies shall become null and void with the final adjournment of the meetings for which they were given.

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SEC. 3. The credentials committee shall convene immediately after the annual meeting of the Institute has been called to order and at any time during the meeting shall register and pass upon proxies submitted to it. Only proxies validated by said committee shall be entitled to vote.

ARTICLE III

ELECTION OF OFFICERS

SECTION 1. Election shall be by ballot. A chairman and two tellers shall be appointed to receive the ballots for each officer, member of council and auditor. They shall count the ballots cast and announce the result to the presiding officer. A majority of votes shall elect.

In case of no majority on the first ballot for any one or more officers or members of council or auditors, a new ballot shall be taken at once for the particular case or cases in which there shall have been no election until an election be effected.

ARTICLE IV

INITIATION FEES AND DUES

SECTION 1. The following shall be initiation fees:

By a member on admission.....	\$50.00
By an associate on becoming a member.....	25.00
By an associate on admission.....	25.00

SEC. 2. No initiation or admission fees shall be exacted from members and associates elected as provided in the constitution, article II, sections 2 (a) and 3 (a).

SEC. 3. The dues for each fiscal year shall include subscription to *The Journal of Accountancy* and to the year-book of the Institute and shall be as follows:

By each member.....	\$25.00
By each associate.....	10.00

SEC. 4. The initiation fee shall be paid when application is made. If application is rejected such fee shall be promptly returned to the applicant. All dues must be paid in advance or at the date of a member's election to membership. All dues shall be apportioned in the first instance to the end of the fiscal year. No dues shall be paid by members and associates of the Institute while they are engaged in military or naval service of the United States or its allies during time of war.

SEC. 5. No member shall be entitled to vote at any meeting when his dues shall be sixty days in arrears.

SEC. 6. Upon election as member or associate each such member or associate shall be entitled to a certificate setting forth that he is a member or an associate of the Institute, but no certificate shall be issued until receipt of initiation fees and dues for the current year. Certificates of

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membership shall be returned to the council upon termination of membership for any cause except death.

SEC. 7. Members of the Institute shall be entitled to describe themselves as Members of the American Institute of Accountants and associates as Associates of the American Institute of Accountants.

ARTICLE V

SECTION 1. A member or an associate failing to pay his annual dues or any subscription, assessment or other sum owing by him to the Institute within five months after such debt has become due shall automatically cease to be a member or an associate of the Institute.

SEC. 1. (a) No person whose membership shall have been forfeited for non-payment of dues or other sum due by him to the Institute may be reinstated, but a member or an associate who shall resign while in good standing may be reinstated by a three-fourths vote of the members of the council present and voting at any regular or special meeting of the council, provided the person applying shall submit with his application for reinstatement the amount of dues and assessments, subscriptions, etc., not in any case to exceed \$25.00, which would have been payable by him if he had continued in membership from the time of resignation to the date of application for reinstatement. No person shall be considered to have resigned while in good standing if at the time of his resignation he was in debt to the Institute for dues or other obligation.

SEC. 2. A member or an associate renders himself liable to expulsion or suspension by the council sitting as a trial board if (a) he refuses or neglects to give effect to any decision of the Institute or of the council, (b) infringes any part of the rules of the Institute, (c) is convicted of a felony or misdemeanor, (d) is declared by a court of competent jurisdiction to have committed any fraud, (e) is held by the council to have been guilty of an act discreditable to the profession, or (f) is declared by any competent court to be insane or otherwise incompetent.

ARTICLE VI

A member or an associate may offer his resignation in writing at any time. Such resignation will be received and acted upon by the executive committee. The resignation, if accepted, will be effective as of the date of its acceptance. In case a member or an associate who is under charges offers his resignation such resignation will be passed upon by the council. If the council accepts the resignation, such resignation will be effective as of the date of its acceptance.

ARTICLE VII

SECTION 1. For the purpose of adjudicating charges against members or associates of the Institute as provided in the foregoing articles the council shall convene as a trial board.

SEC. 2. The executive committee shall instruct the secretary to send due notice to the parties concerned at least thirty days prior to the pro-

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posed session. After hearing the evidence presented by the committee on professional ethics or other complainant and by the defense, the council may by a two-thirds vote of the members present admonish or suspend for a period of not more than two years the member or associate against whom complaint is made, or by a three-fourths vote of the members present the council may expel the member or associate against whom complaint is made. A statement of the case and the decision of the council thereon, either with or without the name of the person involved, shall be prepared by the executive committee and published in *The Journal of Accountancy*.

SEC. 3. The council sitting as a trial board may recall, rescind or modify any resolution for expulsion or suspension at a meeting similarly called and convened by a three-fourths vote of those present at such subsequent meeting within two years after date of the expulsion or suspension under consideration.

ARTICLE VIII

SECTION 1. The rules of parliamentary procedure contained in Roberts' RULES OF ORDER shall govern all meetings of the council and Institute.

RULES OF PROFESSIONAL CONDUCT

Including amendments and additions prepared by the committee on professional ethics and approved by the council
September 17, 1923.

(1) A firm or partnership, all the individual members of which are members of the Institute (or in part members and in part associates, provided all the members of the firm are either members or associates), may describe itself as "Members of the American Institute of Accountants," but a firm or partnership, all the individual members of which are not members of the Institute (or in part members and in part associates), or an individual practising under a style denoting a partnership when in fact there be no partner or partners or a corporation or an individual or individuals practising under a style denoting a corporate organization shall not use the designation "Members (or Associates) of the American Institute of Accountants."

(2) The preparation and certification of exhibits, statements, schedules or other forms of accountancy work, containing an essential misstatement of fact or omission therefrom of such a fact as would amount to an essential misstatement or a failure to put prospective investors on notice in respect of an essential or material fact not specifically shown in the balance-sheet itself shall be, ipso facto, cause for expulsion or for such other discipline as the council may impose upon proper presentation of proof that such misstatement was either wilful or the result of such gross negligence as to be inexcusable.

(3) No member or associate shall allow any person to practise in his name as a public accountant who is not a member or an associate of the Institute or in partnership with him or in his employ on a salary.

(4) No member or associate shall directly or indirectly allow or agree to allow a commission, brokerage or other participation by the laity in the fees or profits of his professional work; nor shall he accept directly or indirectly from the laity any commission, brokerage or other participation for professional or commercial business turned over to others as an incident of his services to clients.

(5) No member or associate shall engage in any business or occupation conjointly with that of a public accountant, which in the opinion of the executive committee or of the council is incompatible or inconsistent therewith.

(6) No member or associate shall certify to any accounts, exhibits, statements, schedules or other forms of accountancy work which have not been verified entirely under the supervision of himself, a member of his firm, one of his staff, a member or an associate of this Institute or a mem-

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ber of a similar association of good standing in a foreign country which has been approved by the council.

(7) No member or associate shall take part in any effort to secure the enactment or amendment of any state or federal law or of any regulation of any governmental or civic body, affecting the practice of the profession, without giving immediate notice thereof to the secretary of the Institute, who in turn shall at once advise the executive committee or the council.

(8) No member or associate shall directly or indirectly solicit the clients or encroach upon the business of another member or associate, but it is the right of any member or associate to give proper service and advice to those asking such service or advice.

(9) No member or associate shall directly or indirectly offer employment to an employee of a fellow member or associate without first informing said fellow member or associate of his intent. This rule shall not be construed so as to inhibit negotiations with any one who of his own initiative or in response to public advertisement shall apply to a member or associate for employment.

(10) No member or associate shall render or offer to render professional service, the fee for which shall be contingent upon his findings and the results thereof.

(11) No member or associate of the Institute shall advertise his or her professional attainments or service through the mails, in the public prints or by other written word; but any member or associate may cause to be published in the public prints or otherwise what is technically known as a card. A card is hereby defined as an advertisement of the name, title (member of American Institute of Accountants, C. P. A., or other professional affiliation or designation) and address of the advertiser without further qualifying words or letters, or in the case of announcement of change of address or personnel of firm the plain statement of the fact for the publication of which the announcement purports to be made. Cards permitted by this rule when appearing in newspapers shall not exceed two columns in width and three inches in depth; when appearing in magazines, directories and similar publications cards shall not exceed one quarter page in size. This rule shall not be construed to inhibit the proper and professional dissemination of impersonal information among a member's own clients or personal associates or the properly restricted circulation of firm bulletins containing staff personnel and professional information.

RULES OF THE BOARD OF EXAMINERS OF THE American Institute of Accountants

APPROVED JUNE 13, 1922

OFFICERS

The officers of the board shall be a chairman, a secretary and a treasurer.

MEETINGS

Meetings of the board shall be held upon the call of the chairman and shall be called by the chairman upon the written request of three members of the board. Five days' notice of all meetings shall be given by the secretary, except that the annual meeting may be held at the place of the annual meeting of the Institute on the day following the adjournment of that meeting. Five members of the board shall constitute a quorum for the transaction of business.

SECRETARY

The secretary of the Institute shall be the secretary of the board. The secretary shall keep a record of all applications received and also the records of the meetings and transactions of the board. He shall turn over to the treasurer of the board all moneys received by him.

TREASURER

The treasurer of the Institute shall be the treasurer of the board. All moneys received by the board shall be turned over to the treasurer. Disbursements shall not be made by the treasurer except upon the approval of three members of the board.

OFFICE

The office of the Institute shall be the office of the board.

APPLICATIONS AND FEES

Applications will be considered only when made on blanks which will be furnished by the secretary on written request. The fees for examination and for investigation of applicants' records shall be as follows:

For admission as member.....	\$25.00
For advancement from associate to member.....	25.00
For admission as associate.....	25.00
For re-examination in one subject.....	10.00

In the case of advancement from the grade of associate to that of member no additional examination fee is required if the application for

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advancement be accepted within twelve months of the date of admission as associate.

Examination fees and initiation fees must accompany the application.

No applicant shall be entitled to an examination by the board unless his application shall have been in the hands of the secretary of the board sixty days prior to the date of examination.

EXAMINATIONS

Except as hereinafter provided, the examinations of the board shall be written, and every applicant for admission as a member or an associate or for advancement to membership who shall be found to be qualified to take an examination under the constitution shall be entitled to take the written examination of the board and upon passing such examination to the satisfaction of the board may be recommended to the council for admission or advancement, as the case may be.

No applicant shall be allowed to take an examination who shall not previously have satisfied the board as to his preliminary education. A high school graduation certificate will be regarded as satisfactory evidence of such preliminary education, but until further notice the board will consider such other evidence as may be submitted.

EXAMINATIONS—WRITTEN

Written examinations shall be conducted simultaneously in such places as may be determined by the board of examiners during May and November, the dates to be selected ninety days in advance of examination.

Due notice will be given to each applicant of the time and place selected for holding the examination. Failure to be present and prepared at the time appointed will be sufficient cause for exclusion from any session of the examination.

Examinations shall include questions in (1) *Accounting theory and practice*, including optional problems in the elements of actuarial science, (2) *Auditing* and (3) *Commercial law*. The time required shall not exceed two days.

Answers shall be written in ink in accordance with instructions which will be issued at the time of the examination. All supplies necessary to the examination will be furnished by the board and, after use, shall remain the property of the board.

The secretary shall communicate in writing to each applicant the result of his examination, and the applicant shall not be entitled to further information.

Applicants who shall have passed the examination in two subjects shall have the right to be re-examined in the third subject on payment of the required fees.

EXAMINATIONS—ORAL

Applicants possessing such qualifications as the board from time to time may prescribe in the discretion of the board and upon the request

Rules of Board of Examiners

of the applicants may be subjected to oral instead of written examination in one or more subjects. Oral examinations shall be conducted at times and places to be selected by the board.

An affirmative vote of five members of the board shall be required before any applicant who has taken an oral examination shall be recommended to the council for election or advancement to membership.

The board in its discretion may allow any candidate who has had five years' practice on his own account or seven years' experience in public accounting, provided that such applicant shall be over thirty years of age or shall have passed a written examination conducted by a recognized accounting body, to take an oral instead of a written examination in one or more subjects.

CREDIT FOR CERTAIN OTHER EXAMINATIONS

Until further notice, the board of examiners in its discretion exercised in the case of any individual applicant for admission to the Institute may accept in lieu of its own examination a certificate as a certified public accountant of any state of the United States, the laws of which are held by the board of examiners of the Institute to be adequate and well administered, or a certificate of membership in a society of professional accountants in a foreign country whose requirements for admission are considered by the board of examiners of the Institute equivalent to the Institute's examinations, provided that such applicant shall have received such certificate as certified public accountant or member of a society of professional accountants after adequate examination, and that he shall have been in practice as a public accountant or in the employ on the accounting staff of a public accountant for a period of two years next preceding the date of his application, and provided further that he shall be recommended for admission by three members of the Institute residing near the place of residence of the applicant, such members to be selected by the board of examiners without knowledge of the applicant and to report to the board of examiners upon the applicant's professional qualifications, character and reputation.

In the case of an applicant conforming to all the provisions contained in the foregoing paragraph, and presenting evidence of five years' public practice immediately preceding the date of his application or ten years' public practice, one year of which shall have immediately preceded date of application, the board of examiners may require such applicant to submit a thesis upon one of a group of subjects to be designated by the board and upon the result of such thesis may recommend the applicant for admission as member of the American Institute of Accountants. The board, however, may accept other evidence of professional qualifications in lieu of a thesis.

The board of examiners reserves to itself the right to reject the application of any applicant for admission as member or associate and shall not be required to state cause for any such rejection.